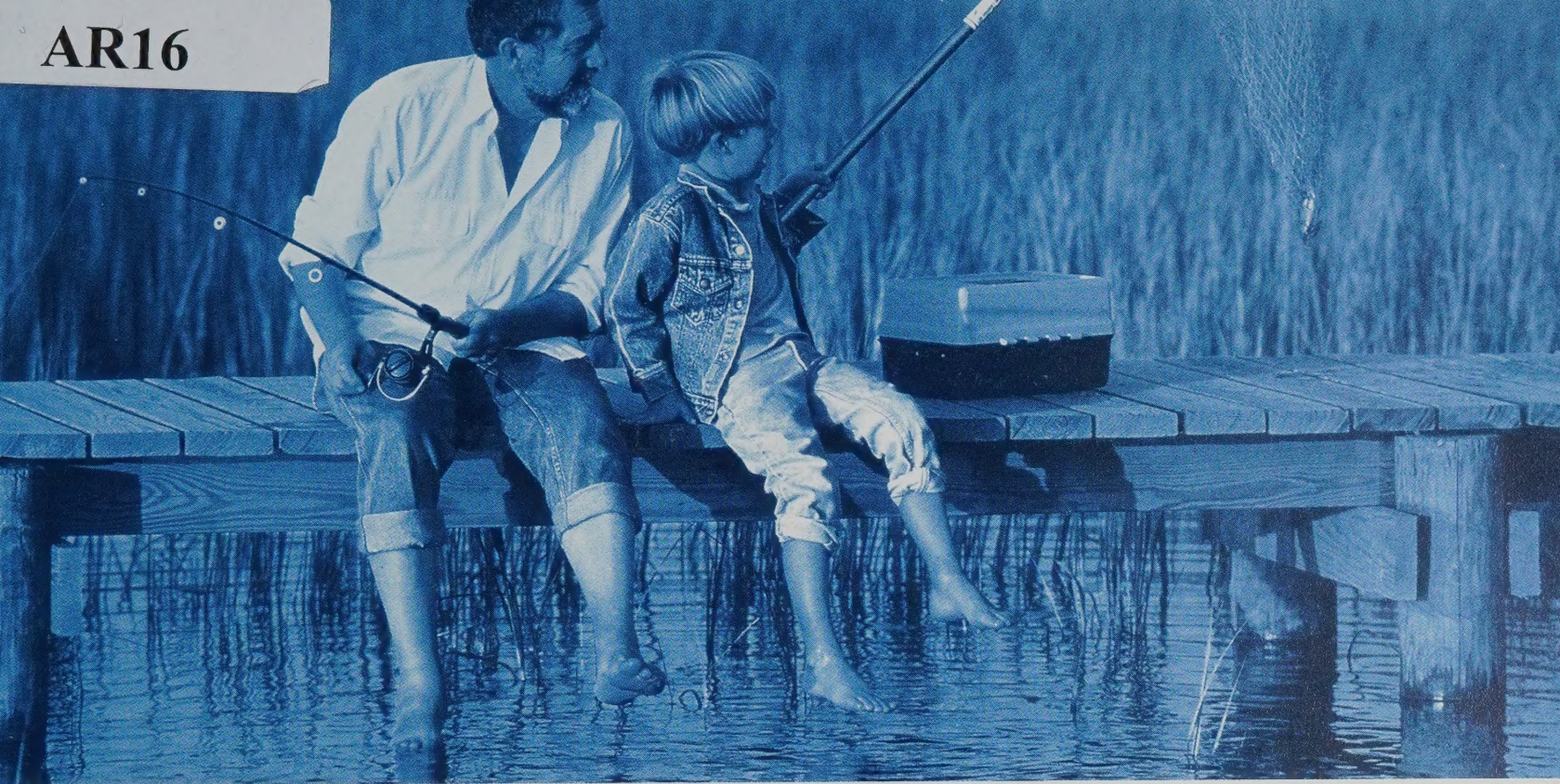


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2000
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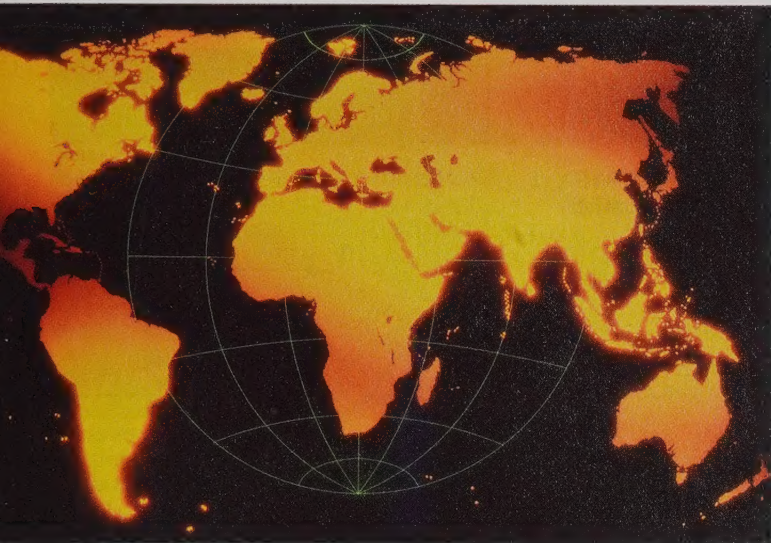
**2000
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LOOKING AHEAD



The world breathed a collective sigh of relief as the clock ticked past midnight around the world on January 1, 2000, with computer systems functioning, utility pipelines still delivering, and communications systems intact. The anticipated calamities of "Y2K" did not materialize, and thankfully, the unused contingency plans stacked up.

From that moment on, economies around the world surged forward without looking back.

The U.S. economy led the charge at an exceptionally fast pace at the beginning of this year. The pace was so fast indeed that, in an effort to slow U.S. economic growth, the U.S. Federal

Reserve Board has raised the short-term interest rates an incredible six times since last June. Until the Federal Reserve Board is satisfied with the results, the potential exists for further short-term interest rate hikes in the U.S. This may mean riding out volatility in the markets over the short-term. However, the long-term outlook for the U.S. economy remains very positive.

Running parallel with the U.S. economy, the Canadian market has also fared well so far this year. Measured by the TSE 300 Index, performance advanced strongly, outpacing most other global equity markets by a significant margin. Impressive gains were made in technology, communications and media stocks, in addition to strong gains in other sectors. The overall strength of the global economy influenced the oil and gas sectors of the Canadian market.

Europe and Asia both show signs of healthy economic growth through the first half of this year. In Latin America – particularly Brazil and Mexico –

there is a resurgence of growth in resources and telecommunications due to growing political and economic stability. Japan, the second largest economy in the world, has had a very strong first quarter in 2000. Growth in Japan is expected to continue despite its struggles with structural economic reforms.

As always, a well diversified portfolio and a long term view are the best way to deal with the ever challenging markets. Your Investors Group Consultant will work with you to manage risk while tailoring your portfolio to the achievement of your goals.

Investors Group remains committed to providing strength, security, performance and valuable advice to its clients through 2000 and beyond.



INVESTORS INCOME PORTFOLIO

Investors Income Portfolio seeks to provide investors with a high level of current income while at the same time providing capital stability through a portfolio of three Investors Master Series fixed-income funds.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
2.71 %	3.91 %	6.01 %	7.76 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

Investors Corporate Bond Fund	21,499,331
Investors Government Bond Fund	45,439,931
Investors Mortgage Fund	43,816,409
Total Investments	

No of Units	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
	\$ 218,913	\$ 219,852	34.0 %
	210,429	213,386	33.0 %
	219,986	213,386	33.0 %
	\$ 649,328	\$ 646,624	100.0 %
Net Assets:			
Total investments		\$ 646,624	100.0 %
Other net liabilities		(60)	-
		\$ 646,564	100.0 %

Net Assets:

Total investments	\$ 646,624	100.0 %
Other net liabilities	(60)	-
	\$ 646,564	100.0 %



INVESTORS INCOME PLUS PORTFOLIO

Investors Income Plus Portfolio seeks to provide an above-average income yield and price stability through a portfolio of six Investors Master Series fixed-income and balanced funds.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
7.27 %	6.17 %	8.35 %	8.42 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

Investors Corporate Bond Fund	14,099,746
Investors Dividend Fund	22,938,781
Investors Government Bond Fund	76,758,943
Investors Mutual of Canada	14,458,885
Investors Mortgage Fund	44,409,856
Investors Real Property Fund	31,892,059
Total Investments	

No. of Units	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
	\$ 144,793	\$ 144,184	10.0 %
	265,338	360,460	25.0 %
	357,871	360,460	25.0 %
	156,544	216,276	15.0 %
	223,229	216,276	15.0 %
	149,308	144,184	10.0 %
	\$ 1,297,083	\$ 1,441,840	100.0 %
Net Assets:			
Total investments		\$ 1,441,840	100.0 %
Other net liabilities		(79)	-
		\$ 1,441,761	100.0 %

Net Assets:

Total investments	\$ 1,441,840	100.0 %
Other net liabilities	(79)	-
	\$ 1,441,761	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
4.10 %	3.72 %	7.05 %	7.71 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

	No. of Units	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Investors Canadian Equity Fund	20,097,641	\$ 205,791	\$ 253,913	20.0 %
Investors Corporate Bond Fund	12,415,099	127,689	126,957	10.0 %
Investors Global Bond Fund	25,381,207	133,760	126,957	10.0 %
Investors Global Fund	8,613,664	73,787	126,957	10.0 %
Investors Government Bond Fund	27,035,094	126,850	126,957	10.0 %
Investors Mortgage Fund	26,069,158	131,160	126,957	10.0 %
Investors Real Property Fund	28,081,575	126,238	126,957	10.0 %
Investors Retirement Mutual Fund	14,553,425	199,634	253,913	20.0 %
Total Investments		\$ 1,124,909	\$ 1,269,568	100.0 %

Net Assets:

Total investments	\$ 1,269,568	100.0 %
Other net liabilities	(129)	-
	\$ 1,269,439	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
3.58 %	7.72 %	10.69 %	10.29 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

	No. of Units	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Investors Canadian Equity Fund	4,936,394	\$ 48,152	\$ 62,366	15.0 %
Investors Corporate Bond Fund	4,065,872	42,461	41,578	10.0 %
Investors Global Fund	8,462,773	78,200	124,733	30.0 %
Investors Government Bond Fund	17,707,668	83,515	83,155	20.0 %
Investors Real Property Fund	9,196,550	41,921	41,578	10.0 %
Investors U.S. Growth Fund	1,184,210	34,206	62,366	15.0 %
Total Investments		\$ 328,455	\$ 415,776	100.0 %

Net Assets:

Total investments	\$ 415,776	100.0 %
Other net liabilities	(38)	-
	\$ 415,738	100.0 %

INVESTORS RETIREMENT PLUS PORTFOLIO

Investors Retirement Plus Portfolio seeks to provide a high level of current income with price stability and the opportunity for long-term growth, through a portfolio of eight Investors Master Series fixed-income and equity funds.

INVESTORS GROWTH PLUS PORTFOLIO

Investors Growth Plus Portfolio seeks to provide long-term capital growth with a moderate level of income. International diversification and potential for foreign currency gains is provided through a portfolio of six Investors Master Series fixed-income and growth-oriented equity funds.



INVESTORS RETIREMENT GROWTH PORTFOLIO

Investors Retirement Growth Portfolio seeks to provide long-term capital growth through a portfolio of three Investors Master Series equity funds which provide some geographic diversification, and potential for foreign currency gains.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
4.78 %	1.92 %	8.07 %	7.82 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

Investors Canadian Equity Fund	37,122,095	\$ 417,241	\$ 469,000	30.0 %
Investors Global Fund	21,213,585	205,835	312,667	20.0 %
Investors Retirement Mutual Fund	44,802,406	661,990	781,668	50.0 %
Total Investments		\$ 1,285,066	\$ 1,563,335	100.0 %

Net Assets:

Total investments	\$ 1,563,335	100.0 %
Other net liabilities	(286)	-
	\$ 1,563,049	100.0 %



INVESTORS GROWTH PORTFOLIO

Investors Growth Portfolio seeks to provide long-term capital growth, broad geographic diversification and some potential for foreign currency gains. It consists of a portfolio of five Investors Master Series equity funds.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
3.24 %	8.18 %	12.50 %	11.63 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

Investors Canadian Equity Fund	12,929,474	\$ 132,041	\$ 163,351	20.0 %
Investors Global Fund	22,165,815	202,997	326,702	40.0 %
Investors North American Growth Fund	4,752,167	70,226	81,676	10.0 %
Investors Special Fund	3,318,119	65,710	81,675	10.0 %
Investors U.S. Growth Fund	3,101,699	88,288	163,351	20.0 %
Total Investments		\$ 559,262	\$ 816,755	100.0 %

Net Assets:

Total investments	\$ 816,755	100.0 %
Other net liabilities	(83)	-
	\$ 816,672	100.0 %

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
5.39 %	4.49 %	7.67 %	10.33 %

INFLATION*

2.9 % 1.8 % 1.7 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 4, 1993

INVESTORS WORLD GROWTH PORTFOLIO

Investors World Growth Portfolio seeks to provide long-term capital growth, broad geographic diversification and the potential for foreign currency gains. It consists of a portfolio of five Investors Master Series growth oriented equity funds.

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

Investors European Growth Fund
Investors Japanese Growth Fund
Investors North American Growth Fund
Investors Pacific International Fund
Investors Special Fund

Total Investments

Net Assets:

Total investments
Other net liabilities

No. of Units	(in thousands)		Percent of Total No. Assets
	Average Cost	Current Value	
15,345,082	\$ 125,916	\$ 228,611	30.0 %
9,129,469	143,238	152,407	20.0 %
8,867,595	117,546	152,407	20.0 %
14,272,133	129,556	114,306	15.0 %
4,643,734	81,089	114,306	15.0 %
	<u>\$ 597,345</u>	<u>\$ 762,037</u>	100.0 %
		\$ 762,037	100.0 %
		(90)	-
		<u>\$ 761,947</u>	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	Since Inception**
18.81 %	17.05 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 11, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

Investors Canadian Enterprise Fund
Investors Canadian Natural Resource Fund
Investors European Growth Fund
Investors Global Science & Technology Fund
Investors Japanese Growth Fund
Investors Retirement Mutual Fund
Investors Canadian Small Cap Fund II
Investors U.S. Opportunities Fund

Total Investments

Net Assets:

Total investments
Cash and temporary investments
Other net liabilities

No. of Units	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
8,477,558	\$ 94,559	\$ 111,013	41.1 %
1,072,782	10,682	12,335	4.6 %
827,953	11,641	12,335	4.6 %
384,935	8,616	12,335	4.6 %
738,879	11,597	12,335	4.6 %
2,827,958	46,035	49,339	18.2 %
1,746,898	20,869	24,670	9.1 %
922,576	12,239	12,335	4.6 %
	\$ 216,238	\$ 246,697	91.4 %
		\$ 246,697	91.4 %
		23,750	8.8 %
		(442)	(0.2) %
		\$ 270,005	100.0 %

INVESTORS RETIREMENT HIGH GROWTH PORTFOLIO

Investors Retirement High Growth Portfolio provides maximum capital growth potential by holding a portfolio of eight of Investors Master Series high-growth equity funds.



INVESTORS CANADIAN MONEY MARKET FUND

Investors Canadian Money Market Fund offers safety of capital and a high level of current income and liquidity, by investing in a diversified portfolio of Canadian money market securities, including short term debt obligations (less than 13 months) issued by various levels of government, chartered banks and Canadian corporations.

Statement of Investments, as at June 30, 2000 (unaudited)

Investment Rated Money Market Securities	(in thousands)		Percent of Total Net Assets
	*Par Value	Current Value	
AMT Trust			
08-30-00 5.95%	\$ 4,800,000	\$ 4,740	
Bank of Montreal			
08-17-00 5.94%	7,600,000	7,497	
08-23-00 5.95%	11,500,000	11,334	
09-01-00 5.84%	10,000,000	9,884	
09-15-00 5.90%	30,000,000	29,560	
Bank of Nova Scotia			
08-18-00 5.94%	10,000,000	9,853	
08-31-00 5.88%	15,700,000	15,488	
08-31-00 5.94%	7,600,000	7,489	
09-05-00 5.88%	15,000,000	14,781	
09-15-00 5.88%	25,000,000	24,635	
BCE Inc.			
07-12-00 5.86%	9,000,000	8,931	
07-26-00 5.81%	12,500,000	12,421	
08-14-00 5.84%	18,000,000	17,863	
Canadian Imperial Bank of Commerce			
08-16-00 5.95%	20,000,000	19,711	
08-31-00 5.89%	7,000,000	6,900	
08-31-00 5.94%	8,000,000	7,883	
09-08-00 5.98%	20,000,000	19,706	
09-22-00 5.87%	10,000,000	9,861	
09-26-00 5.86%	10,000,000	9,859	
The Canadian Wheat Board			
07-05-00 5.34%	7,000,000	6,913	
Diversified Trust			
08-23-00 6.00%	5,000,000	4,926	
09-22-00 5.92%	8,000,000	7,884	
Enbridge Pipelines Inc.			
07-12-00 5.47%	10,100,000	9,964	
Farm Credit Corp.			
09-25-00 5.78%	17,100,000	16,794	
Ford Credit Canada Ltd.			
09-05-00 5.97%	5,000,000	4,926	
09-29-00 5.84%	12,000,000	11,828	
11-20-00 5.95%	8,000,000	7,807	
General Motors Acceptance Corp. of Canada Ltd.			
07-06-00 5.48%	6,200,000	6,111	
08-09-00 5.81%	10,000,000	9,848	
09-25-00 5.92%	8,000,000	7,887	
Government of Canada			
07-04-00 5.75%	13,100,000	13,100	
Honda Canada Finance Inc.			
07-05-00 5.74%	15,000,000	14,871	
07-10-00 5.73%	5,000,000	4,953	
07-31-00 5.73%	10,000,000	9,859	
08-17-00 5.98%	10,000,000	9,853	
Loblaws Co. Ltd.			
07-07-00 5.83%	7,000,000	6,967	
07-10-00 5.88%	10,000,000	9,950	
07-07-00 5.85%	8,000,000	7,972	
Nestle Capital Canada Ltd.			
09-19-00 5.87%	15,000,000	14,788	
Province of British Columbia			
07-21-00 5.60%	10,000,000	9,888	
Province of Manitoba			
07-17-00 5.60%	12,100,000	11,975	

PERFORMANCE HIGHLIGHTS*

Current Yield 4.71 %		Effective Yield 4.82 %	
1 YR	3 YR	5 YR	10 YR
4.05 %	3.69 %	3.74 %	5.13 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding yield, fund performance and inflation numbers.

Investment Rated Money Market Securities (continued)

	(in thousands)		Percent of Total Net Assets
	*Par Value	Current Value	
Province of New Brunswick			
07-04-00 5.39%	\$ 4,600,000	\$ 4,550	
07-04-00 5.40%	11,000,000	10,879	
07-21-00 5.50%	15,000,000	14,810	
Province of Newfoundland			
08-24-00 5.82%	9,000,000	8,901	
08-24-00 5.84%	5,000,000	4,939	
09-07-00 5.85%	5,000,000	4,928	
Province of Ontario			
07-06-00 5.53%	11,000,000	10,903	
07-11-00 5.47%	20,000,000	19,772	
07-14-00 5.41%	20,000,000	19,751	
07-31-00 5.57%	10,000,000	9,863	
08-14-00 5.80%	10,000,000	9,893	
08-18-00 5.85%	20,000,000	19,725	
09-22-00 5.75%	10,000,000	9,863	
Province of Quebec			
08-18-00 5.90%	10,000,000	9,855	
09-08-00 5.86%	13,500,000	13,306	
Pure Trust			
07-13-00 5.88%	5,000,000	4,972	
07-13-00 5.91%	10,000,000	9,950	
08-08-00 5.80%	5,000,000	4,928	
Royal Bank of Canada			
07-19-00 5.61%	20,000,000	19,748	
08-08-00 5.74%	20,000,000	19,718	
08-18-00 5.93%	5,000,000	4,926	
08-21-00 5.92%	10,000,000	9,858	
09-12-00 5.97%	10,000,000	9,852	
09-20-00 5.85%	10,000,000	9,853	
Smart Trust			
09-18-00 5.90%	20,000,000	19,710	
Summit Trust			
08-04-00 5.79%	7,000,000	6,900	
08-08-00 5.82%	6,600,000	6,506	
The Thomson Corp.			
08-30-00 6.07%	25,000,000	24,631	
The Toronto-Dominion Bank			
07-12-00 5.73%	11,000,000	10,896	
07-18-00 5.60%	10,000,000	9,883	
08-09-00 5.73%	20,000,000	19,715	
08-25-00 5.92%	20,000,000	19,728	
09-05-00 5.87%	14,000,000	13,796	
TransCanada Pipelines Ltd.			
07-05-00 5.66%	15,000,000	14,855	
09-14-00 6.01%	10,000,000	9,832	
Westcoast Energy Inc.			
07-13-00 5.86%	20,000,000	19,891	
Total Money Market Securities	\$ 899,546	98.4 %	
Net Assets:			
Total money market securities	\$ 899,546	98.4 %	
Other net assets	14,242	1.6 %	
	\$ 913,788	100.0 %	

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
3.30 %	3.41 %	4.76 %	6.83 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

First Mortgages on Improved Real Estate (Schedules 1 & 2)
Allowance for credit losses (Schedule 3)
Total Investments

Net Assets:
Total investments
Cash and temporary investments
Other net liabilities

	(in thousands)		Percent of Total Net Assets
Principal Value	Amortized Cost	Current Value	
\$1,614,769,027	\$1,614,248	\$1,586,507	91.9 %
	-	(1,239)	(0.1)%
	<u>\$1,614,248</u>	<u>\$1,585,268</u>	<u>91.8 %</u>
		\$1,585,268	91.8 %
		160,488	9.3 %
		(18,497)	(1.1)%
		<u>\$1,727,259</u>	<u>100.0 %</u>

INVESTORS MORTGAGE FUND

Investors Mortgage Fund seeks to provide above average current income and capital stability. The Fund invests primarily in high-quality first mortgages on Canadian residential and commercial real estate. It can also hold Canadian and U.S. short-term and long-term bonds and debentures, common and preferred shares, rights, warrants, convertible shares and warrant-bearing debentures.

Schedule 1 – Distribution of Mortgages by Interest Rate
as at June 30, 2000 (unaudited)

		(in thousands)		
Rate	Number of Loans	Principal Value Outstanding	Amortized Cost	Current Value
4.751 to 5.000	2	\$ 229	\$ 229	\$ 216
5.001 to 5.250	-	-	-	-
5.251 to 5.500	32	3,342	3,342	3,316
5.501 to 5.750	251	23,414	23,413	22,903
5.751 to 6.000	1,544	148,053	148,043	142,447
6.001 to 6.250	2,299	206,726	206,705	200,716
6.251 to 6.500	2,408	196,270	196,248	191,523
6.501 to 6.750	3,413	253,257	253,249	247,620
6.751 to 7.000	2,753	208,503	208,059	205,163
7.001 to 7.250	1,232	101,730	101,726	100,581
7.251 to 7.500	1,430	112,765	112,759	111,935
7.501 to 7.750	1,276	104,928	104,925	104,265
7.751 to 8.000	1,470	112,795	112,794	112,690
8.001 to 8.250	782	57,068	57,068	57,231
8.251 to 8.500	354	33,992	33,991	34,111
8.501 to 8.750	172	16,800	16,800	16,843
8.751 to 9.000	81	21,001	21,001	20,860
9.001 to 9.250	39	5,008	5,008	5,044
9.251 to 9.500	17	3,209	3,209	3,229
9.501 to 9.750	21	2,326	2,326	2,360
9.751 to 10.000	12	1,258	1,258	1,295
10.001 to 10.250	8	373	373	391
10.251 to 10.500	1	164	164	178
10.501 to 10.750	1	236	236	242
10.751 to 11.000	1	86	86	88
11.001 to 11.250	5	763	763	780
11.251 to 11.500	4	302	302	309
11.501 to 11.750	-	-	-	-
12.251 to 12.500	-	-	-	-
14.001 to 14.250	1	171	171	171
	19,609	\$ 1,614,769	\$ 1,614,248	\$ 1,586,507

The rates used for determining market value of NHA and conventional loans as at June 30, 2000, were as follows:

Term	Residential Rate	Commercial Rate
6 month (open)	8.30 %	N/A
6 month (closed)	7.85 %	N/A
0 - 12 months (open)	8.40 %	N/A
0 - 12 months	7.60 %	From 7.38 % to 9.00 %
13 - 24 months	7.70 %	From 7.33 % to 9.13 %
25 - 36 months	7.80 %	From 7.28 % to 9.25 %
37 - 48 months	7.90 %	From 7.27 % to 9.25 %
49 - 60 months	7.95 %	From 7.25 % to 9.25 %
61 - 84 months	8.20 %	N/A
85 - 120 months	8.40 %	From 7.14 % to 9.75 %

INVESTORS MORTGAGE FUND

Schedules to Statement of Investments, as at June 30, 2000 (unaudited)

Schedule 2 – Distribution of Mortgages by Type of Insurance

	Number of Loans	(in thousands)		Percent of Total Current Value
		Principal Value Outstanding	Current Value	
Insured by National Housing Act (Canada)	7,590	\$ 686,127	\$ 673,825	42.5 %
Insured by a Private Insurer & Uninsured - Conventional	12,019	928,642	912,682	57.5
	19,609	\$ 1,614,769	\$ 1,586,507	100.0 %

Schedule 3 – Changes in Allowance for Credit Losses

	(in thousands)	
	2000	1999
Balance, beginning of period	\$ 1,231	\$ 615
Dispositions	(189)	(509)
Writeoffs	197	105
Net reserves set up during period	-	-
Balance as at June 30	\$ 1,239	\$ 211



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
2.66 %	4.63 %	7.01 %	8.75 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds				
Federal Government				
Government of Canada				
7.00% 09-01-01	\$ 99,945,000	\$ 101,225	\$ 101,012	
7.50% 12-01-03	38,462,000	41,418	40,188	
5.00% 09-01-04	66,762,000	65,256	64,401	
8.75% 12-01-05	85,209,000	101,117	95,938	
9.50% 06-01-10	24,488,000	30,855	31,079	
10.25% 03-15-14	5,373,000	7,161	7,506	
4.25% 12-01-26 Real Return	56,128,000	59,500	65,552	
8.00% 06-01-27	40,360,000	52,079	52,875	
		458,611	458,551	30.1 %
Provincial				
Borealis Infrastructure Trust				
6.35% 12-01-20	38,255,000	37,169	35,715	
Hydro Quebec				
10.00% 09-26-11	9,640,000	13,607	12,315	
11.00% 08-15-20	16,495,000	23,518	24,358	
New Brunswick (F-M) Project Co. Inc.				
0% 11-30-27				
(6.47% @ 05-30-03)	53,000,000	38,907	43,166	
Ontario Hydro 5.375% 04-17-03	30,000,000	29,603	29,219	
Province of British Columbia				
8.50% 08-23-13	30,775,000	39,079	36,589	
Province of Newfoundland				
8.75% 05-12-03 (Ext. 05-12-13)	20,555,000	21,675	21,625	
Province of Nova Scotia				
6.25% 12-30-02	30,000,000	29,408	29,826	
1 8.25% 11-15-19	14,955,000	25,003	23,597	
Province of Ontario				
1 5.50% 10-01-08	50,000,000	68,120	66,478	
9.50% 07-13-22	56,345,000	66,037	76,784	
Province of Prince Edward Island				
10.625% 04-03-06 Call 03	10,000,000	11,253	11,044	
		403,379	410,716	26.9 %
Municipal				
City of Edmonton				
10.25% 03-01-08	7,500,000	8,600	9,217	
9.625% 05-03-08	7,500,000	8,775	8,807	
11.50% 12-13-10	7,400,000	9,046	10,206	
10.75% 05-16-11	7,500,000	10,928	9,989	
9.625% 02-13-12	10,000,000	9,960	12,564	
9.00% 03-25-13	10,000,000	11,400	12,188	
8.50% 09-14-18	7,808,000	9,486	9,431	
City of Winnipeg				
10.25% 02-23-03	5,650,000	5,615	6,184	
10.00% 12-14-09	3,500,000	3,764	4,377	
8.00% 01-20-14	10,000,000	10,000	11,327	
9.125% 05-12-15	10,000,000	9,980	12,453	
Municipality of Metropolitan Toronto				
8.00% 09-27-16	7,500,000	7,850	8,617	
6.10% 12-12-17	10,000,000	10,497	9,586	
Regional Municipality of Hamilton-Wentworth				
10.25% 12-07-04	7,500,000	9,214	8,525	
Regional Municipality of Ottawa-Carleton				
10.625% 05-31-09	5,000,000	5,891	6,436	
9.875% 04-15-12	5,000,000	4,989	6,404	

1 Par Value expressed in United States Dollars.

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.

INVESTORS GOVERNMENT
BOND FUND

Investors Government Bond Fund seeks a high level of current income and the potential for moderate capital growth through an actively managed bond portfolio. The Fund invests primarily in high-quality bonds issued by Canadian federal, provincial and municipal governments, agencies and Crown corporations.

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds (continued)				
Municipal (continued)				
Regional Municipality of York				
7.25% 06-19-17	\$ 7,500,000	\$ 7,422	\$ 8,073	
		143,417	154,384	10.1 %
Corporate - Non Convertible				
BC Gas Utility Ltd. 9.80% 02-09-05				
Medium Term Note	10,000,000	9,919	11,229	
BC Telecom Inc. 11.90% 11-22-15				
Debs., Series 2	5,700,000	5,691	8,055	
Canadian Utilities Ltd. 9.85% 10-01-06				
Call 01	9,480,000	9,270	9,670	
Enbridge Inc. 5.45% 04-12-06	20,000,000	19,046	18,931	
New Brunswick Telephone Co. Ltd.				
10.00% 09-16-06 Series T	3,000,000	2,988	3,071	
Newfoundland Telephone Co.				
9.75% 05-06-06	4,000,000	3,668	4,060	
TransAlta Corp.				
6.25% 11-15-05 (Ext. 11-15-30)	10,000,000	10,030	10,000	
TransCanada Pipelines Ltd.				
11.80% 11-20-20	7,400,000	11,899	10,519	
Trans Quebec & Maritimes Pipeline Inc.				
6.50% 08-24-09	10,000,000	9,893	9,708	
Union Gas Ltd.				
10.625% 07-11-11 Call 07	10,000,000	11,481	12,045	
7.90% 02-24-14	15,000,000	15,723	16,221	
Westcoast Energy Inc. 12.55% 11-15-10	10,000,000	13,203	14,107	
		122,811	127,616	8.4 %
Mortgage Backed				
Ontario Social Housing Ministry				
5.67% 06-01-24	63,445,366	60,105	57,228	
Royal Bank of Canada				
5.375% 10-01-02	30,745,415	30,559	30,149	
Toronto-Dominion Bank				
5.50% 09-01-08	27,180,614	27,496	25,645	
5.50% 04-01-24	19,696,924	18,879	17,591	
		137,039	130,613	8.5 %
Revenue				
407 ETR International				
6.90% 12-17-07	45,000,000	45,751	46,153	
6.47% 07-27-29	12,340,000	11,682	11,437	
0% 07-29-39 (6.75% @ 07-27-04)	20,000,000	13,282	14,170	
Milit-Air Inc. 5.75% 06-30-19	70,600,000	70,538	67,493	
NAV Canada 7.56% 03-01-27	42,728,000	48,688	46,134	
Strait Crossing Development Inc.				
6.17% 09-15-31	35,569,887	32,656	32,269	
		222,597	217,656	14.3 %
Total Investments		\$ 1,487,854	\$ 1,499,536	98.3 %
Net Assets:				
Total investments			\$ 1,499,536	98.3 %
Cash and temporary investments			3,132	0.2 %
Unrealized gain on forward				
currency contract (See Schedule 1)			1,013	0.1 %
Other net assets			21,179	1.4 %
			\$ 1,524,860	100.0 %

INVESTORS GOVERNMENT BOND FUND

Schedule to Statement of Investments, as at June 30, 2000 (unaudited)

Schedule 1 - Unrealized Gain on Forward Currency Contract

Number of Contracts	Credit Rating**	Bought	Sold	Settlement Date	Rate	(in thousands)
						Unrealized Gain (Canadian \$)
1	AA+	74,989,501 CDN	50,000,000 USD	07-28-00	0.67	1,013

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
2.41 %	4.04 %	6.75 %	7.06 %
INFLATION*			
2.9 %	1.8 %	1.7 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** May 9, 1994

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds				
Federal Government				
Government of Canada				
4.50% 06-01-01	\$ 19,499,000	\$ 19,162	\$ 19,243	
8.75% 12-01-05	33,020,000	38,503	37,178	
5.50% 06-01-10	5,000,000	4,887	4,875	
10.25% 03-15-14	7,629,000	10,362	10,658	
8.00% 06-01-23	42,944,000	55,134	54,419	
		128,048	126,373	15.1 %
Provincial				
Borealis Infrastructure Trust				
6.35% 12-01-20S.F. Deb. Call	10,000,000	9,640	9,336	
New Brunswick (F-M) Project Co. Inc.				
0% 11-30-27				
(6.47% @ 05-30-03)	20,000,000	14,328	16,289	
Province of Prince Edward Island				
9.75% 04-30-02	5,000,000	5,095	5,297	
		29,063	30,922	3.7 %
Corporate - Non Convertible				
Aliant Telecom Inc. 6.65% 10-15-09 Call	10,000,000	9,978	9,955	
Alliance Pipeline LP 7.23% 06-30-15				
Private Placement	10,500,000	10,500	10,397	
Avenor Inc. 10.85% 11-30-14	9,000,000	11,493	10,412	
BC Gas Utility Ltd.				
8.15% 07-28-03	5,000,000	4,543	5,225	
10.30% 09-30-16	5,500,000	5,709	7,214	
BCE Place Ltd. 7.07% 10-08-07	11,406,324	11,245	10,668	
BNS Capital Trust				
5.75% 05-12-14	10,800,000	10,676	10,789	
Bell Canada International Inc.				
10.875% 06-15-07	12,500,000	14,835	12,797	
Bell Mobility Cellular Inc. 7.30% 01-08-07	15,000,000	14,996	15,259	
Call-Net Enterprises Inc.				
8.375% 08-15-07 Call 02	6,000,000	6,064	3,720	
Canada Life Assurance Co.				
8.00% 09-19-11 Call 06	10,000,000	10,000	10,657	
Canadian Hotel Income Properties				
Real Estate Investment Trust				
7.45% 02-04-03	4,000,000	4,000	3,832	
7.79% 06-10-05	5,000,000	5,000	4,658	
Canadian Residential Mortgage Trust				
5.53% 06-21-04	6,500,000	6,500	6,292	
Canadian Tire Receivable Trust				
6.26% 08-05-04	5,000,000	5,000	4,950	
Cards Trust 5.51% 06-21-03	15,000,000	15,000	14,643	
Case Credit Ltd. 6.30% 06-01-01	10,000,000	9,991	9,948	
Centra Gas Manitoba Inc.				
8.50% 09-18-02 Private Placement	6,000,000	6,090	6,217	
Centra Gas Ontario Inc.				
8.85% 09-01-05	6,500,000	6,383	7,122	
Central Park Lodges 7.31% 09-27-04	8,800,000	8,800	8,256	
Cogeco Cable Inc.				
8.44% 07-31-07	11,150,000	12,045	11,422	
6.75% 06-04-09 Call	6,000,000	5,997	5,624	
Domtar Inc.				
10.35% 09-01-06	4,390,000	5,027	4,599	
G.T.C. Transcontinental Group Ltd.				
6.20% 06-01-07 Call	5,000,000	4,885	4,815	
6.05% 06-01-09	9,500,000	9,394	8,942	

INVESTORS CORPORATE BOND FUND

Investors Corporate Bond Fund seeks to provide a high level of current income. The Fund's assets consist primarily of Canadian corporate bonds, but may also include foreign corporate bonds, federal, provincial and municipal government bonds and asset-backed securities.

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds (continued)				
Corporate - Non Convertible (continued)				
General Motors Acceptance Corp. of Canada Ltd.				
5.40% 10-22-01	\$ 10,000,000	\$ 9,977	\$ 9,866	
Hollis Receivable Term Trust				
6.77% 02-22-10	10,000,000	10,000	10,101	
Interprovincial Pipeline Ltd.				
10.00% 12-15-06	5,473,000	5,985	5,679	
Legacy Hotels Real Estate Investment Trust				
6.30% 12-15-03	5,000,000	4,868	4,849	
7.08% 06-02-08	5,000,000	5,017	4,769	
The Loewen Group Inc. 6.10% 10-01-02	12,500,000	12,455	6,625	
Morguard Real Estate Investment Trust				
6.70% 10-09-07	10,000,000	9,947	9,319	
6.725% 04-09-08	5,500,000	5,498	5,088	
National Bank of Canada				
5.70% 04-16-14	8,000,000	7,971	7,397	
6.90% 06-07-10	8,500,000	8,500	8,578	
National Trust Co.				
11.60% 07-04-01 Private Placement	7,500,000	8,018	7,868	
Newcourt Credit Group Inc.				
8.25% 03-19-03 Medium Term Note	6,500,000	6,604	6,734	
8.25% 10-10-02 Medium Term Note	8,000,000	8,403	8,254	
Nova Gas Transmission Ltd.				
8.50% 05-25-05 Medium Term Note	5,000,000	4,983	5,314	
11.20% 06-01-14	10,066,000	12,658	12,519	
12.20% 02-28-16	10,000,000	12,090	14,150	
8.90% 05-27-25 Medium Term Note	5,000,000	4,969	5,680	
Rogers Cablesystems Ltd.				
9.65% 01-15-14 Call 04	17,000,000	18,583	17,829	
Rogers Cantel Mobile Communications Inc.				
10.50% 06-01-06	12,000,000	12,044	13,432	
St. Laurent Shopping Centre				
6.85% 03-28-02	5,000,000	5,000	4,981	
Scott Paper Ltd. 10.00% 06-06-07 Call 02	12,682,264	12,213	11,297	
Shaw Communications Inc.				
7.05% 04-11-05	5,100,000	5,092	5,090	
TD Capital Trust				
7.60% 12-31-09	10,000,000	10,000	10,241	
Telebec Ltee 5.85% 06-23-08	5,000,000	4,991	4,693	
Telecom Properties Ltd.				
5.82% 08-05-05 Series A	9,314,887	9,309	9,130	
6.39% 08-05-10 Series C	3,799,939	3,797	3,743	
Telesat Canada Inc. 7.40% 06-28-06	8,000,000	8,011	7,873	
Tembec Inc. 8.30% 01-30-03	5,300,000	5,292	5,300	
TransAlta Corp.				
6.25% 11-15-05 (Ext. 11-15-30)	8,000,000	8,024	8,000	
TransCanada PipeLines Ltd.				
10.80% 07-20-02	6,700,000	7,095	7,201	
11.90% 08-20-15	13,800,000	17,371	19,164	
9.45% 03-20-18	6,300,000	7,159	7,379	
8.29% 02-05-26	13,000,000	14,254	13,872	
Trillium Credit Card Trust				
5.35% 02-23-04	5,000,000	5,000	4,827	
TrizecHahn Corp.				
6.10% 09-01-00	15,000,000	14,971	14,974	
7.45% 06-01-04	5,000,000	4,990	4,811	
Trust 600 de la Gauchetiere West				
7.96% 02-10-20	9,700,000	9,700	10,109	

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS CORPORATE BOND FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds (continued)				
Corporate - Non Convertible (continued)				
Union Gas Ltd.				
9.70% 11-06-17	\$ 12,500,000	\$ 14,369	\$ 15,790	
8.75% 08-03-18	9,500,000	9,084	11,173	
Vancouver International Airport Authority				
7.375% 12-07-26 Private Placement	9,000,000	8,981	9,266	
Videon Cablesystems Inc.				
8.15% 04-26-10	5,000,000	4,995	4,988	
Videotron Ltee				
6.25% 06-16-08 Private Placement	8,000,000	7,929	7,282	
Westcoast Energy Inc.				
5.75% 12-01-03	5,000,000	5,030	4,879	
8.30% 12-30-13	5,000,000	4,338	5,531	
8.50% 09-04-18	11,000,000	12,483	12,649	
9.90% 01-10-20	8,700,000	9,816	11,302	
		612,015	608,009	72.6 %
Revenue				
407 ETR International				
9.00% 08-15-07	20,000,000	20,043	21,004	
6.90% 10-18-06	10,000,000	10,142	10,256	
		30,185	31,260	3.7 %
Total Investments		\$ 799,311	\$ 796,564	95.1 %
Net Assets:				
Total investments			\$ 796,564	95.1 %
Cash and temporary investments			28,732	3.4 %
Other net assets			12,124	1.5 %
			\$ 837,420	100.0 %

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

Current Yield 5.36 % Effective Yield 5.49 %

1 YR	3 YR	Since Inception**
4.54 %	4.42 %	4.40 %

INFLATION*

2.9 % 1.8 %

* Please see page 97 for information regarding yield, fund performance and inflation numbers.

** May 21, 1997

INVESTORS U.S. MONEY
MARKET FUND (\$US)

Investors U.S. Money Market Fund offers safety of capital and a high degree of liquidity and income, from a portfolio of U.S. dollar denominated money market investments.

Statement of Investments (in U.S. dollars),
as at June 30, 2000 (unaudited)Investment Rated
Money Market Securities

	(in thousands)		Percent of Total Net Assets
	*Par Value	Current Value	
Bank of Montreal 08-25-00 6.50%	\$ 1,000,000	\$ 990	
The Bank of Nova Scotia 07-19-00 6.55%	2,000,000	1,978	
Canadian Imperial Bank of Commerce 07-19-00 6.55%	2,000,000	1,978	
Diversified Trust 07-17-00 6.55%	1,000,000	995	
Export Development Corp. 07-10-00 6.44%	3,000,000	2,982	
07-10-00 6.50%	1,000,000	998	
Province of British Columbia 07-19-00 6.49%	1,000,000	992	
Province of Nova Scotia 07-24-00 6.50%	2,000,000	1,986	
Province of Ontario 07-12-00 6.17%	2,000,000	1,973	
Summit Trust 07-17-00 6.55%	1,000,000	994	
The Toronto-Dominion Bank 08-16-00 6.50%	2,000,000	1,980	
TransCanada PipeLines Ltd. 07-27-00 6.60%	500,000	497	
TransAlta Corp. 08-31-00 6.70%	500,000	492	
Total Money Market Securities		\$ 18,835	97.1 %
Net Assets:			
Total money market securities		\$ 18,835	97.1 %
Other net assets		569	2.9 %
		\$ 19,404	100.0 %

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.



INVESTORS GLOBAL BOND FUND

Investors Global Bond Fund seeks to provide interest income, international diversification and potential for currency gains and capital growth. The Fund invests primarily in high-quality bonds from developed countries around the world, as well as Canadian debt issues.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds				
Province of Ontario				
¹ 6.25% 01-13-04	5,000,000	\$ 4,607	\$ 3,683	2.2 %
United States Bonds				
KFW International Finance				
5.00% 01-22-02	7,000,000	10,604	10,028	
Procter & Gamble Co.				
² 2.00% 06-21-10	500,000,000	6,746	6,930	
Total United States Bonds		17,350	16,958	10.0 %
Global Bonds				
Australia				
Westpac Banking Corp.				
² F/R 09-24-01	1,000,000,000	14,100	13,943	8.2 %
Austria				
Oesterreich Kontrollbank				
³ 7.375% 05-11-05	2,300,000	3,715	3,418	2.0 %
Belgium				
Government of Belgium				
5.75% 03-28-08	4,957,870	8,398	7,074	4.2 %
Denmark				
Government of Denmark				
4.00% 03-15-02	55,000,000	10,142	10,104	5.9 %
Germany				
Deutschland Republic				
8.00% 07-22-02	3,300,000	5,699	4,921	
6.00% 07-04-07	4,000,000	5,984	6,328	
		11,683	11,249	6.6 %
Japan				
Japan Development Bank				
6.50% 09-20-01	500,000,000	7,013	7,484	
Japan Finance Corp. for Municipal Enterprises				
³ 6.00% 05-07-09	5,000,000	7,486	6,729	
The Tokyo Electric Power Co.				
⁴ 4.375% 05-14-00	4,000,000	5,517	5,002	
		20,016	19,215	11.3 %
Italy				
Government of Italy				
3.50% 11-01-01	3,000,000	4,716	4,153	
4.00% 10-01-03	4,000,000	6,118	5,433	
		10,834	9,586	5.6 %

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
(2.22) %	2.38 %	1.80 %	4.25 %
INFLATION*			
2.9 %	1.8 %	1.7 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** September 8, 1992

Global Bonds (continued)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Netherlands				
Bank Nederlandse Gemeenten NV				
¹ 4.375% 11-17-03	5,000,000	\$ 4,270	\$ 3,490	
Generali Finance BV				
4.75% 05-12-14	3,000,000	4,702	3,633	
		8,972	7,123	4.2 %
Norway				
Eksportfinans AS				
² 1.80% 06-21-10	400,000,000	5,483	5,560	3.3 %
Spain				
Government of Spain				
8.00% 05-30-04	3,167,333	5,801	4,897	2.9 %
Supra - National				
Asian Development Bank				
⁵ 5.25% 09-15-04	15,000,000	14,029	12,591	
European Bank for Reconstruction and Development 8.375% 02-25-03	7,500,000	8,101	7,840	
European Investment Bank				
⁴ 5.00% 04-15-08	2,555,000	4,146	3,470	
International Bank for Reconstruction and Development 8.25% 03-05-03	7,500,000	8,074	7,822	
		34,350	31,723	18.6 %
		133,494	123,892	72.8 %
Total Global Bonds		\$ 155,451	\$ 144,533	85.0 %
Total Investments				
Net Assets:				
Total investments			\$ 144,533	85.0 %
Cash and temporary investments			22,962	13.5 %
Other net assets			2,606	1.5 %
			\$ 170,101	100.0 %

¹ Par Value expressed in German Deutsche Marks.

² Par Value expressed in Japanese Yen.

³ Par Value expressed in United States Dollars.

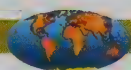
⁴ Par Value expressed in Euro.

⁵ Par Value expressed in Australian Dollars.

⁶ Par Value expressed in Canadian Dollars.

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
(3.14) %	2.42 %	3.84 %
INFLATION*		
2.9 %	1.8 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds				
Federal Government				
Government of Canada				
5.25% 09-01-03	\$ 2,000,000	\$ 1,947	\$ 1,956	
7.00% 12-01-06	3,500,000	3,650	3,690	
		5,597	5,646	5.2 %
Corporate - Convertible				
Associated Freezers Income Trust				
12.00% 06-30-04	1,500,000	1,500	1,515	
Co-Steel Inc. 6.50% 04-30-07	1,800,000	1,623	1,559	
		3,123	3,074	2.9 %
Corporate - Non Convertible				
Avenor Inc. 10.85% 11-30-14	500,000	643	578	
BCE Place Ltd. 7.07% 10-08-07	468,511	471	444	
¹ CF Cable TV Inc. 9.125% 07-15-07 Call 05	750,000	1,125	1,138	
¹ Call-Net Enterprises Inc.				
8.00% 06-15-08 Call 03, 04, 05, 06	1,090,000	1,202	984	
0% 05-15-09 (10.80% @ 05-15-04)	1,500,000	1,015	821	
9.375% 05-15-09 Call 04, 05, 06, 07	2,000,000	2,151	1,865	
Canadian Hotel Income Properties Real Estate				
Investment Trust 7.79% 06-10-05	1,500,000	1,500	1,398	
Central Park Lodges 7.31% 09-27-04	4,500,000	4,486	4,222	
Clearnet Communications Inc.				
0% 05-15-08				
(10.40% @ 05-15-03) Call 03, 04, 05	2,200,000	1,416	1,331	
0% 02-15-09				
(10.75% @ 02-15-04)	5,000,000	3,149	2,800	
¹ Cott Corp. 8.50% 05-01-07	1,091,000	1,461	1,469	
¹ Derlan Manufacturing Inc.				
10.00% 01-15-07 Call 02, 03, 04, 05	3,700,000	5,420	5,393	
¹ Fundy Cable Ltd. 11.00% 11-15-05 Call 00	2,000,000	3,128	3,137	
Greenstone Resources Ltd. 9.00% 02-28-02	4,920,000	3,665	344	
¹ Imax Corp.				
7.875% 12-01-05 Call 02, 03, 04	1,200,000	1,804	1,607	
¹ Laidlaw Inc.				
7.70% 08-15-02	500,000	207	229	
6.65% 10-01-04	1,500,000	949	644	
7.875% 04-15-05	1,000,000	774	459	
7.65% 05-15-06	500,000	181	215	
8.25% 05-15-23	500,000	213	229	
8.75% 04-15-25	2,100,000	2,293	963	
¹ Loewen Group International Inc.				
8.25% 10-15-03	2,500,000	1,888	1,665	
¹ MDC Communications Corp.				
10.50% 12-01-06 Call 01	1,500,000	2,335	2,153	
McWatters Mining Inc. 10.00% 09-13-02	3,010,000	2,525	2,288	
¹ Millar Western Forest Products Ltd.				
9.875% 05-15-08	1,500,000	2,151	2,087	
¹ Quno Corp. 9.125% 05-15-05 Call 00	100,000	136	154	
Rogers Cablesystems Ltd.				
¹ 9.625% 08-01-02	65,000	93	97	
9.65% 01-15-14 Call 04	3,725,000	3,995	3,907	

INVESTORS NORTH AMERICAN
HIGH YIELD BOND FUND

Investors North American High Yield Bond Fund seeks to provide a high level of current income. The Fund invests primarily in high-yield, lower-credit-rated Canadian and U.S. corporate bonds.

Canadian Bonds (continued)

Corporate - Non Convertible (continued)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Rogers Communications Inc.				
¹ 9.125% 01-15-06	\$ 195,000	\$ 277	\$ 277	
10.50% 02-14-06	4,000,000	4,403	4,335	
8.75% 07-15-07 Call 02	2,000,000	2,018	1,997	
SR Telecom Inc.				
8.15% 04-22-05 Call 04, 05	1,000,000	908	927	
Scott's Hospitality Inc.				
10.95% 04-16-01	1,500,000	385	384	
8.50% 12-16-02	1,400,000	440	358	
Scott Paper Ltd. 10.00% 06-06-07 Call 02	1,146,845	1,115	1,021	
¹ Sun Media Inc.				
9.50% 02-15-07 Call 02, 03, 04, 05	1,000,000	1,515	1,435	
¹ Teekay Shipping Corp. 8.32% 02-01-08	250,000	376	339	
Tembec Inc. 8.30% 01-30-03	1,000,000	1,001	1,000	
¹ Trizec Finance Ltd.				
10.875% 10-15-05 Call 02	1,635,000	2,621	2,504	
Western Quebec Mines Inc.				
8.25% 11-05-02	1,200,000	1,110	1,020	
		66,545	58,218	54.0 %
		75,265	66,938	62.1 %

Total Canadian Bonds

United States Bonds

	*Par Value	Average Cost	Current Value	Percent of Total Net Assets
American Mobile Satellite Corp.				
12.25% 04-01-08 Call 03, 04, 05, 06	700,000	754	815	
Anacomp Inc. 10.875% 04-01-04				
Call 00, 01, 02, 03	600,000	926	799	
Bear Island Paper Co. LLC				
10.00% 12-01-07 Call 02, 03, 04, 05	500,000	712	648	
Buckeye Cellulose Corp.				
9.25% 09-15-08 Call 01	1,000,000	1,463	1,472	
Cole National Group 9.875% 12-31-06	765,000	1,158	866	
Newport News Shipbuilding Inc.				
8.625% 12-01-06	2,250,000	3,341	3,296	
Optel Inc. 11.50% 07-01-08 Call 03	500,000	439	614	
Orbital Imaging Corp.				
11.625% 03-01-05 Call 02, 03, 04	1,000,000	1,400	903	
Protection One Alarm Monitoring Inc.				
7.375% 08-15-05	2,000,000	2,380	2,190	
Safety-Kleen Services Inc.				
9.25% 06-01-08 Call 03, 04, 05, 06	2,000,000	600	326	
Seagull Energy Corp.				
8.625% 08-01-05 Call 00	1,000,000	1,428	1,450	
Terra Industries Inc. 10.75% 09-30-03	1,000,000	1,516	1,065	
Veritas DGC Inc. 9.75% 10-15-03 Call 02	2,500,000	3,861	3,699	
Wickes Inc. 11.625% 12-15-03	375,000	437	444	
		20,415	18,587	17.2 %

Total United States Bonds

¹ Par Value expressed in United States Dollars

* See note 2(f) to the financial statements

See accompanying notes to financial statements.

INVESTORS NORTH AMERICAN HIGH YIELD BOND FUND

Statement of Investments, as at June 30, 2000 (unaudited)

Schedule 1 - Unrealized Gains on Forward Currency Contracts
as at June 30, 2000 (unaudited)

(in thousands)						
Number of Contracts	Credit Rating**	Bought	Sold	Settlement Date	Rate	Unrealized Gains (Canadian \$)
1	A-1+	5,999,990 CAD	3,998,934 USD	11-21-00	0.67	101
1	A-1+	6,999,989 CAD	4,708,193 USD	09-01-00	0.67	39
1	A-1+	7,499,962 CAD	5,065,925 USD	07-11-00	0.68	4
Total Unrealized Gains on Forward Currency Contracts						144

Schedule 2 - Unrealized Losses on Forward Currency Contracts
as at June 30, 2000 (unaudited)

(in thousands)						
Number of Contracts	Credit Rating**	Bought	Sold	Settlement Date	Rate	Unrealized Loss (Canadian \$)
1	A-1+	15,999,948 CAD	11,049,724 USD	07-12-00	0.69	(350)
1	A-1+	14,999,925 CAD	10,183,299 USD	08-17-00	0.68	(60)
Total Unrealized Losses on Forward Currency Contracts						(410)

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.

Global Bonds

	*Par Value	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Mexico				
¹ TFM SA de CV 10.25% 06-15-07	\$ 1,000,000	\$ 1,412	\$ 1,284	1.2 %
United Kingdom				
¹ Dolphin Telecom PLC				
0% 06-01-08				
(11.50% @ 06-01-03)				
Call 03, 04, 05, 06	1,000,000	531	547	
¹ 0% 05-15-09				
(14.00% @ 05-15-04)				
Call 04, 05, 06, 07	2,000,000	1,274	1,036	
		1,805	1,583	1.5 %
		3,217	2,867	2.7 %
Total Global Bonds		98,897	88,392	82.0 %
Total Bonds				

Investment Trusts and Other Funds

	No. of Units			
Canadian Hotel Income Properties Real Estate Investment Trust Units	151,444	1,311	1,446	
Great Lakes Hydro Income Fund Trust Units	75,000	758	780	
Hollinger Canadian Newspapers LP Units	240,100	2,136	1,975	
KMS Power Income Fund Units	45,200	333	402	
Legacy Hotels Real Estate Investment Trust Units	140,000	978	1,239	
Morguard Real Estate Investment Trust Units	354,400	2,773	2,817	
RioCan Real Estate Investment Trust Units	189,700	1,568	1,745	
Rogers Sugar Income Fund Trust Units	192,200	1,331	1,173	
Superior Propane Income Fund Trust Units	235,000	3,164	2,973	
TransAlta Power LP Units	371,600	2,691	2,564	
Westshore Terminals Income Fund Trust Units	227,100	1,079	716	
		18,122	17,830	16.5 %
Total Investment Trusts and Other Funds		\$ 117,019	\$ 106,222	98.5 %
Total Investments				

Net Assets:

Total investments	\$ 106,222	98.5 %
Cash and temporary investments	505	0.5 %
Unrealized gains on forward currency contracts (see Schedule 1)	144	-
Unrealized losses on forward currency contracts (see Schedule 2)	(410)	-
Other net assets	1,376	1.0 %
	\$ 107,837	100.0 %

¹ Par Value expressed in United States Dollars

* See note 2(f) to the financial statements

See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
5.85 %	7.08 %	5.92 %	3.68 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)		Percent of Total Net Assets
	Cost	Current Value	
Real Estate Investments (See Schedules 1 & 3)	\$ 516,395	\$ 530,510	91.9 %
Other Investments Other Real Property Investments (See Schedule 2)	20,869	20,116	3.5 %
Total Investments	\$ 537,264	\$ 550,626	95.4 %
Net Assets:			
Total investments		\$ 550,626	95.4 %
Cash and temporary investments		107,122	18.5 %
Other net liabilities		(80,459)	(13.9)%
		\$ 577,289	100.0 %

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	(in thousands)			
			Cost at Acquisition	Cost at June 30/00		Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	Financing	Net Income (loss) for Period Ended June 30/00
Maples Market Place 1271/1303 Jefferson Avenue Winnipeg, Manitoba	Multi-Tenant Retail (100%)	October 4, 1984	\$ 3,317	\$ 4,680	October 4, 1999 Hoffer Wilkinson & Associates Ltd.	57,929	82.9 %	\$ -	\$ 188
1111 Flint Road North York, Ontario	Multi-Tenant Industrial/Office (50%)	November 30, 1984	3,298	3,698	November 30, 1999 Mackenzie, Ray, Heron & Edwardh	176,971	100.0 %	-	152
750 Cambie Street Vancouver, British Columbia	Multi-Tenant Office (100%)	July 31, 1985	5,634	7,042	July 31, 1999 Burgess, Austin, Cawley & Associates	69,704	98.1 %	-	330
Impact Plaza 152 St. & 100 Avenue Surrey, British Columbia	Multi-Tenant Retail (100%)	March 4, 1986 (50%) January 18, 1991 (50%)	16,029	16,874	March 4, 2000 Grover, Elliott & Co. Ltd.	134,093	93.4 %	-	852
61 Raddall Avenue Dartmouth, Nova Scotia	Multi-Tenant Industrial/Office (100%)	December 12, 1986	2,852	3,221	December 12, 1999 Piccott Real Estate Appraisals Ltd.	58,296	100.0 %	-	132
7973/7979/7981/7991 Enterprise Street Burnaby, British Columbia	Multi-Tenant Industrial/Office (100%)	December 19, 1986	4,226	5,008	December 19, 1999 Grover, Elliott & Co. Ltd.	107,151	100.0 %	-	247
Apache Business Park 1100/1120/1140/1146 Waverley Street Winnipeg, Manitoba	Multi-Tenant Industrial/Office (100%)	March 2, 1987 (75%) July 26, 1996 (25%)	6,153	7,352	March 2, 2000 Hoffer Wilkinson & Associates Ltd.	138,595	100.0 %	-	351
Imperial Square Business Park 3000/3100/3200 Beta Avenue Burnaby, British Columbia	Multi-Tenant Industrial/Office (100%)	May 15, 1987	11,139	13,014	May 15, 2000 Grover, Elliott & Co. Ltd.	215,562	92.9 %	-	649
Tuxedo Park Shopping Centre 2025/2071 Corydon Avenue Winnipeg, Manitoba	Multi-Tenant Retail (100%)	June 30, 1987	14,740	16,811	June 30, 2000 Hoffer Wilkinson & Associates Ltd.	133,293	92.8 %	-	617
3501 St. Charles Boulevard Kirkland, Quebec	Multi-Tenant Office (100%)	November 6, 1987	5,046	5,273	November 6, 1999 Leonard, Chevalier, Bernard & Associates	42,464	62.1 %	-	60
Carling Corner Shopping Centre Albert & 4th Avenue Regina, Saskatchewan	Multi-Tenant Retail (100%)	November 30, 1987	3,863	3,928	November 30, 1999 Keith Fraser & Company Ltd.	36,129	100.0 %	-	215
2 County Court Boulevard Brampton, Ontario	Multi-Tenant Office/Retail (100%)	December 16, 1987	13,558	16,766	December 16, 1999 Mackenzie, Ray, Heron & Edwardh	87,499	97.0 %	-	431

See accompanying notes to financial statements.

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	(in thousands)	
			Cost at Acquisition	Cost at June 30/00				Financing	Net Income (loss) for Period Ended June 30/00
Reed Stenhouse Building 2201-11th Avenue Regina, Saskatchewan (note 7(b))	Multi-Tenant Office (100%)	May 2, 1988 (50%) June 1, 1988 (50%)	\$ 7,825	\$ 8,116	May 2, 1995 Crown Appraisals	56,816	73.5 %	\$ 529	\$ (2,287)
McIntyre Warehouse 8828-8856-48th Avenue Edmonton, Alberta	Multi-Tenant Industrial/Office (100%)	May 31, 1988	2,265	2,799	May 31, 2000 Keith Fraser & Company Ltd.	83,318	100.0 %	-	147
Norwester Building 16304-117th Avenue Edmonton, Alberta	Multi-Tenant Industrial/Office (100%)	November 15, 1988	3,262	3,827	November 15, 1999 Keith Fraser & Company Ltd.	111,727	100.0 %	-	151
Airport Business Centre 2103 & 2121 Airport Drive Saskatoon, Saskatchewan	Multi-Tenant Office (100%)	March 17, 1989	3,094	3,665	March 17, 2000 Brunsdon, Martin & Associates Ltd.	49,801	80.5 %	-	126
679-701 Meloche Avenue & 11450 Cote de Liesse Road 741-749 & 703-729 Meloche Avenue Dorval, Quebec	Multi-Tenant Industrial/Office (75%)	April 17, 1989	4,566	5,059	April 17, 2000 Groupe LCBA	102,099	100.0 %	573	146
1520-1660 55th Avenue & 1730-1850 55th Avenue & 5435 Francoise Cusson Street Lachine, Quebec	Multi-Tenant Industrial/Office (50%)	April 20, 1989	4,504	4,978	April 20, 2000 Groupe LCBA	158,046	97.7 %	-	167
Emhart Canada Building 1500 de Boucherville Street Montreal, Quebec	Single Tenant Industrial/Office (75%)	April 21, 1989	7,077	7,123	April 21, 2000 Groupe LCBA	176,401	100.0 %	-	327
Barlow Centre 8080 36 Street S.E. 8081 40 Street S.E. 3838-4040 80 Avenue S.E. 3915 & 4055 78 Street S.E. Calgary, Alberta	Multi-Tenant Industrial/Office (100%)	May 1, 1989	9,171	12,139	May 1, 2000 Bryce Kipp Nelson Ltd.	362,163	98.0 %	-	641
106 Colonnade Road Nepean, Ontario	Multi-Tenant Office (100%)	December 14, 1989	6,139	6,659	December 14, 1999 Juteau Johnson Comba Inc.	38,360	96.1 %	-	136
Fiberglas Canada Building 2499 Watt Street Ste. Foy, Quebec	Single Tenant Industrial/Office (100%)	June 29, 1990	2,330	2,335	June 30, 2000 Groupe LCBA	50,000	100.0 %	-	159
1875 55th Avenue & 22 - 60 Lindsay Avenue Dorval, Quebec	Multi-Tenant Industrial/Office (50%)	June 29, 1990	2,513	2,657	June 30, 2000 Groupe LCBA	81,878	100.0 %	-	87
Karhu Building 1200 55th Avenue Lachine, Quebec	Single Tenant Industrial/Office (50%)	June 29, 1990	1,882	1,882	June 30, 2000 Groupe LCBA	68,461	100.0 %	-	108
2616 18th Street N.E. Calgary, Alberta	Single Tenant Industrial/Office (100%)	July 31, 1990	2,013	2,013	July 31, 1999 Bryce Kipp Nelson Ltd.	47,210	100.0 %	-	130
117th Avenue Business Centre 16403 - 117th Avenue Edmonton, Alberta	Multi-Tenant Industrial/Office (100%)	June 17, 1991	1,214	1,434	June 17, 2000 Keith Fraser & Company Ltd.	52,514	100.0 %	-	67
815 West Hastings Street Vancouver, British Columbia	Multi-Tenant Office (100%)	September 16, 1991	17,080	20,001	September 16, 1999 Burgess, Austin, Cawley & Associates	107,247	93.5 %	-	571
1595 - 16th Avenue Richmond Hill, Ontario	Multi-Tenant Office (50%)	October 8, 1991	9,576	9,919	October 11, 1999 Mackenzie, Ray, Heron & Edwardh	118,626	100.0 %	-	595
2 Hanover Road Brampton, Ontario	Multi-Unit Residential (50%)	August 11, 1994	8,387	8,627	August 11, 1999 Fish, Marks, Jenkins Real Estate Consultants	313,000	98.6 %	-	486
4 Hanover Road Brampton, Ontario	Multi-Unit Residential (50%)	August 11, 1994	10,246	10,558	August 11, 1999 Fish, Marks, Jenkins Real Estate Consultants	365,000	100.0 %	1,895	603

FIXED INCOME SPECIALTY FUNDS

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	(in thousands)			
			Cost at Acquisition	Cost at June 30/00		Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	Financing	Net Income (Loss) for Period Ended June 30/00
6205A Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	\$ 1,236	\$ 1,368	June 30, 2000 Mackenzie, Ray, Heron & Edwardh	36,299	96.3 %	\$ -	\$ 78
6205B Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,593	1,661	June 30, 2000 Mackenzie, Ray, Heron & Edwardh	61,941	96.3 %	-	108
6299 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	2,822	3,033	October 31, 1999 Leonard, McCoubrey & Associates Ltd.	86,138	100.0 %	1,089	117
6303 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	2,947	2,998	October 31, 1999 Leonard, McCoubrey & Associates Ltd.	74,818	100.0 %	1,432	36
6715 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	3,854	3,866	January 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	108,825	96.3 %	3,457	43
6725 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	5,051	5,758	January 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	122,189	100.0 %	3,457	167
Britannia Place 5995 Avebury Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	7,226	7,695	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	138,968	100.0 %	4,777	89
Heartland Corporate Centre 5770 Hurontario Street Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	14,058	14,594	January 31, 2000 Leonard, McCoubrey & Associates Ltd.	240,452	94.3 %	4,613	371
90 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	3,881	4,549	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	90,718	100.0 %	-	249
110 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	5,767	5,767	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	93,274	100.0 %	-	354
115 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,398	1,476	February 28, 2000 Mackenzie, Ray, Heron & Edwardh	36,155	96.4 %	-	52
135 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,657	1,780	February 28, 2000 Mackenzie, Ray, Heron & Edwardh	36,023	92.1 %	-	75
155 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,268	1,275	February 28, 2000 Mackenzie, Ray, Heron & Edwardh	34,777	100.0 %	-	62
3030 Orlando Drive Mississauga, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	313	404	May 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	14,925	100.0 %	-	33
6509 Airport Road Mississauga, Ontario	Single Tenant Office (50%)	October 1, 1994	1,607	1,940	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	60,000	100.0 %	1,048	94
6655 Airport Road Mississauga, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,473	1,761	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	66,745	100.0 %	1,152	60
6695 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	649	1,069	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	28,944	100.0 %	857	7
6585 Airport Road & 3035 Orlando Drive Mississauga, Ontario	Multi-Tenant Commercial (50%)	October 1, 1994	1,257	1,257	May 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	21,868	100.0 %	410	49
5201 Explorer Drive Mississauga, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	2,201	2,201	April 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	60,155	100.0 %	817	88
71 Maybrook Drive Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	2,456	2,457	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	127,607	100.0 %	577	117
81 Maybrook Drive Scarborough, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,370	1,370	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	72,784	100.0 %	856	8

See accompanying notes to financial statements.

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	(in thousands)	
			Cost at Acquisition	Cost at June 30/00				Financing	Net Income (loss) for Period Ended June 30/00
875 Middlefield Road Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	\$ 3,023	\$ 3,023	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	126,590	100.0 %	\$ 1,518	\$ 93
335 Passmore Avenue Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,275	1,324	August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	63,263	100.0 %	686	28
345 Passmore Avenue Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,837	1,837	August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	93,441	100.0 %	1,005	63
230 Barmac Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,762	1,825	September 30, 1999 Leonard, McCoubrey & Associates Ltd.	118,185	-	460	(68)
590 Barmac Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,031	1,065	September 30, 1999 Leonard, McCoubrey & Associates Ltd.	74,681	100.0 %	524	57
650 Barmac Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	754	754	September 30, 1999 Leonard, McCoubrey & Associates Ltd.	39,715	100.0 %	469	17
250 Fenmar Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	2,191	2,191	September 30, 1999 Leonard, McCoubrey & Associates Ltd.	138,049	100.0 %	1,369	53
400 Fenmar Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,283	1,283	April 30, 2000 Mackenzie, Ray, Heron & Edwardh	83,856	100.0 %	799	21
500 Fenmar Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,111	1,111	April 30, 2000 Mackenzie, Ray, Heron & Edwardh	110,812	100.0 %	-	43
700 - 710 Ormont Drive North York, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,712	1,806	October 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	115,205	100.0 %	-	84
1235 Ormont Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,181	5,461	October 31, 1999 Leonard, McCoubrey & Associates Ltd.	67,768	100.0 %	724	82
1295 Ormont Drive North York, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,618	1,618	October 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	116,261	100.0 %	1,009	45
55 East Beaver Creek Road Richmond Hill, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	3,054	3,054	August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	141,794	100.0 %	1,618	86
60 Leek Crescent Richmond Hill, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	2,646	2,887	August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	134,814	100.0 %	1,622	98
1461 Castlefield Avenue Toronto, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	647	775	November 30, 1999 Fish, Marks, Jenkins Real Estate Consultants	30,688	100.0 %	-	29
Lake Bonavista Promenade 755 Lake Bonavista Drive SE Calgary, Alberta	Multi-Tenant Retail (100%)	August 21, 1996	12,313	12,845	August 21, 1999 Keith Fraser & Company Ltd.	111,536	99.6 %	-	711
Marketplace at Callingwood 6655 - 178th Street Edmonton, Alberta	Multi-Tenant Retail (100%)	September 30, 1997	25,000	25,322	September 30, 1999 Keith Fraser & Company Ltd.	217,220	97.7 %	-	1,283
Canada Way Business Park 3001 Wayburne Drive Burnaby, British Columbia	Multi-Tenant Office (100%)	October 9, 1990 (75% bldg.) June 30, 1998 (25% bldg.) September 30, 1998 (100% land)	2,081	14,680	September 30, 1999 Burgess, Austin, Cawley & Associates	96,637	100.0 %	-	754
Westwood Plateau Village Shopping Centre 1410 Parkway Boulevard Coquitlam, British Columbia	Multi-Tenant Retail (100%)	May 15, 1998	6,520	11,610	May 15, 2000 Grover, Elliott & Co. Ltd.	52,237	72.4 %	-	299

FIXED INCOME SPECIALTY FUNDS

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	(in thousands)			
			Cost at Acquisition	Cost at June 30/00		Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	Financing	Net Income (loss) for Period Ended June 30/00
Heritage Village Shopping Centre 2011-111th Street Edmonton, Alberta	Multi-Tenant Retail (100%)	November 9, 1998	\$ 10,946	\$ 11,147	November 9, 1999 Keith Fraser & Company Ltd.	87,068	100.0 %	\$ 7,413	\$ 152
Barrhaven Crossing 3500 Fallowfield Road Nepean, Ontario	Multi-Tenant Retail (100%)	January 6, 1999	12,676	12,678	January 6, 2000 Juteau Johnson Comba Inc.	61,102	100.0 %	7,635	354
2750 Sheffield Road/ 1255 Leeds Avenue Ottawa, Ontario	Multi-Tenant Industrial (100%)	March 9, 1999	11,424	11,660	March 9, 2000 Juteau Johnson Comba Inc.	375,912	100.0 %	-	733
Fleetwood Village Shopping Centre 15910-15980 Fraser Highway Surrey, British Columbia	Multi-Tenant Retail (100%)	May 20, 1999	15,655	17,397	May 20, 2000 Grover Elliott & Co. Ltd.	84,898	93.8 %	-	748
51 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	July 28, 1999	998	998	-	22,291	100.0 %	-	49
84 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	2,525	2,527	-	56,744	100.0 %	1,266	57
91 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	3,695	3,695	-	84,466	100.0 %	1,421	87
101 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	1,698	1,700	-	35,402	100.0 %	597	61
110 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	July 28, 1999	2,635	2,636	-	53,943	100.0 %	1,300	73
131 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	1,358	1,359	-	28,775	100.0 %	486	50
147 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	1,238	1,252	-	27,146	100.0 %	458	39
209 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	July 28, 1999	2,496	2,496	-	54,582	100.0 %	-	127
75 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	2,397	2,417	-	51,046	100.0 %	860	52
140 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	2,616	2,616	-	51,703	100.0 %	1,085	63
20 Staffern Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	4,195	4,249	-	93,911	100.0 %	1,543	125
Riverbend Shopping Centre 8338-18th Street S.E. 30 Riverglen Drive S.E. 40 Riverglen Drive S.E. Calgary, Alberta	Multi-Tenant Retail (100%)	August 1, 1999	21,309	21,378	-	116,819	98.2 %	10,126	526
Imperial Square III & IV 4585 & 4595 Canada Way Burnaby, British Columbia	Multi-Tenant Office (100%)	March 1, 2000	13,683	13,683	-	95,248	97.1 %	-	393
35 Fulton Way Richmond Hill, Ontario	Single Tenant Flex/Office (100%)	April 27, 2000	3,841	3,841	-	71,582	100.0 %	-	54
28/30 Fulton Way Richmond Hill, Ontario	Multi-Tenant Flex/Office (100%)	April 27, 2000	6,604	6,604	-	85,663	100.0 %	-	96
710/720/730 Cochrane Road Markham, Ontario	Multi-Tenant Flex/Office (100%)	April 27, 2000	6,943	6,943	-	105,062	100.0 %	-	83
2405 St. Laurent Blvd. Ottawa, Ontario	Multi-Tenant Industrial (100%)	June 7, 2000	4,911	4,911	-	84,338	100.0 %	-	115
			\$ 516,395					\$ 73,532	\$ 16,656

** Appraisals on properties are obtained no later than the anniversary date or more frequently at the direction of the Fund Manager or Trustee

See accompanying notes to financial statements.

INVESTORS REAL PROPERTY FUND

Schedule 2 - Other Real Property Investments

as at June 30, 2000 (unaudited)

Project Description	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Effective Date of Appraisal*	Appraiser
			Cost at Acquisition	Cost at June 30/00		
Canada Way Business Park 3101 Wayburne Drive Burnaby, British Columbia						
Pre-development costs			\$ -	\$ 1,048		Burgess, Austin, Cawley & Associates
Pre-development land (note 7(c))	Land lease 75%	October 9, 1990	2,219	704	October 9, 1999	
Total pre-development				1,752		
Land and building under development				18,066		
Total development				19,818		
1555 16th Avenue Richmond Hill, Ontario	Land 50%	October 8, 1991	1,000	1,051	October 11, 1999	Mackenzie, Ray, Heron & Edwardh
				\$ 20,869		

Schedule 3 - Summary of Real Estate Investments by Geographic Location

as at June 30, 2000 (unaudited)

	(in thousands)		Percent of Total Current Value
	Appraised Value	Current Value	
Income Producing Properties			
British Columbia	\$ 114,800	\$ 128,545	24.2 %
Alberta	78,850	100,496	18.9 %
Saskatchewan	8,300	8,446	1.6 %
Manitoba	27,805	27,931	5.3 %
Ontario	190,333	243,451	45.9 %
Quebec	19,300	19,326	3.7 %
Nova Scotia	2,315	2,315	0.4 %
	\$ 441,703	\$ 530,510	100.0 %
Properties Under Development			
British Columbia	\$ 7,725	\$ 19,307	96.0 %
Ontario	800	809	4.0 %
	\$ 8,525	\$ 20,116	100.0 %

Schedule 4 - Net Property Income

for the periods ended June 30 (unaudited)

	(in thousands)	
	2000	1999
Gross property rental income	\$ 40,284	\$ 30,548
Property expenses		
General operating expenses	16,656	11,517
Property management fees	983	782
Mortgage interest	5,989	2,750
Total property expenses	23,628	15,049
Net property rental income	16,656	15,499
Property development expense (see note 7(c))	(59)	(185)
Net property income	\$ 16,597	\$ 15,314



PERFORMANCE HIGHLIGHTS*

Since
1 YR Inception**

9.30 % 9.89 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** October 26, 1998

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds				
Federal Government				
Government of Canada				
7.50% 03-01-01	\$ 15,100,000	\$ 15,360	\$ 15,249	
7.00% 09-01-01	8,028,000	8,139	8,114	
5.50% 09-01-02	8,600,000	8,492	8,513	
5.00% 09-01-04	27,068,000	26,532	26,111	
9.50% 06-01-10	623,000	785	790	
8.00% 06-01-27	3,234,000	4,224	4,237	
		63,532	63,014	20.3 %
Provincial				
Borealis Infrastructure Trust				
6.35% 12-01-20	2,000,000	1,928	1,867	
New Brunswick (F-M) Project Co. Inc.				
0% 11-30-27 (6.47% @ 05-30-03)	2,000,000	1,537	1,629	
Province of Ontario 5.00% 11-27-03	5,000,000	4,811	4,786	
Scotia Schools Trust 7.31% 09-17-20	4,000,000	3,974	4,170	
		12,250	12,452	4.0 %
Municipal				
City of Edmonton 9.625% 02-13-12	1,300,000	1,782	1,633	
City of Saskatoon 8.375% 06-15-03	2,300,000	2,579	2,420	
City of Winnipeg 5.35% 02-02-09	5,000,000	4,995	4,653	
Municipality of Metropolitan Toronto				
6.10% 12-12-17	1,000,000	1,050	959	
		10,406	9,665	3.1 %
Corporate - Non Convertible				
Aliant Telecom Inc. 6.65% 10-15-09	1,500,000	1,497	1,493	
BC Gas Utility Ltd. 6.95% 09-21-29	4,700,000	4,658	4,604	
Enbridge Inc. 5.45% 04-12-06	2,700,000	2,571	2,556	
Halifax Dartmouth Bridge Commission				
5.95% 12-04-07	3,500,000	3,398	3,370	
Morguard Real Estate Investment Trust				
6.725% 04-09-08	3,000,000	2,819	2,775	
Nova Gas Transmission Ltd.				
8.30% 07-15-03	5,000,000	5,199	5,201	
11.95% 10-01-07	690,000	901	817	
TransAlta Corp. 6.25% 11-15-05	2,000,000	2,006	2,000	
TransCanada PipeLines Ltd.				
11.10% 06-20-14	3,000,000	3,686	3,820	
Trans Quebec & Maritimes Pipeline Inc.				
6.50% 08-24-09	1,000,000	989	971	
Union Gas Ltd. 7.90% 02-24-14	2,000,000	2,096	2,163	
Western Quebec Mines Inc. 8.25% 11-05-02	500,000	435	425	
		30,255	30,195	9.7 %
Mortgage Backed				
Ontario Social Housing Ministry				
5.67% 06-01-24	987,323	950	890	0.3 %
Revenue				
407 ETR International				
6.90% 12-17-07	10,000,000	10,177	10,256	
0% 07-27-39				
(6.75% @ 07-24-04)	1,700,000	1,127	1,204	
Strait Crossing Development Inc.				
6.17% 09-15-31	2,998,810	2,716	2,721	
		14,020	14,181	4.5 %
Total Canadian Bonds		131,413	130,397	41.9 %

INVESTORS CANADIAN
BALANCED FUND

Investors Canadian Balanced Fund's objective is to provide a high level of total return, composed of both income and capital growth. The Fund invests in a mix of Canadian fixed income, equity and money market securities which may vary from time to time.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
CanWest Global Communications Corp.				
Sub. voting	40,700	\$ 798	\$ 672	
Quebecor World Inc. Sub. voting	61,700	2,031	2,193	
Rogers Communications Inc.				
Class B non-voting	24,500	842	1,028	
Shaw Communications Inc.				
Class B non-voting	55,800	1,460	2,037	
The Thomson Corp.	40,000	1,684	2,026	
		6,815	7,956	2.6 %
Conglomerates				
Canadian Pacific Ltd.	61,500	2,082	2,362	0.8 %
Consumer Products				
Maple Leaf Foods Inc.	34,100	419	350	0.1 %
Financial Services				
Bank of Montreal	50,000	3,183	3,125	
Canadian Imperial Bank of Commerce	81,500	2,821	3,313	
Manulife Financial Corp.	63,700	1,142	1,663	
Royal Bank of Canada	54,900	4,101	4,159	
Sun Life Financial Services of Canada Inc.	75,000	938	1,871	
The Toronto-Dominion Bank	113,700	3,080	4,093	
		15,265	18,224	5.9 %
Gold and Precious Minerals				
Barrick Gold Corp.	35,100	950	939	0.3 %
Industrial Products				
Ipsco Inc.	37,900	1,036	699	
Magna International Inc.				
Class A Sub. voting	17,100	1,583	1,189	
NOVA Chemicals Corp.	36,100	810	1,123	
Potash Corp. of Saskatchewan Inc.	17,200	1,511	1,393	
		4,940	4,404	1.4 %
Merchandising				
Cara Operations Ltd.				
Class A non-voting	186,600	721	759	
Hudson's Bay Co.	54,300	956	853	
		1,677	1,612	0.5 %
Metals and Minerals				
Inco Ltd.	83,650	1,582	1,899	
Noranda Inc.	56,500	849	819	
		2,431	2,718	0.9 %
Oil and Gas				
Petro-Canada	141,100	2,516	3,901	
Plains Energy Services Ltd.	115,700	410	1,354	
Suncor Energy Inc.	96,500	2,429	3,300	
		5,355	8,555	2.7 %
Paper and Forest Products				
Domtar Inc.	40,400	382	555	
TimberWest Forest Corp. Stapled Units	80,300	726	835	
		1,108	1,390	0.4 %

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS CANADIAN BALANCED FUND

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Common Stock (continued)

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Pipelines				
Enbridge Inc.	33,500	\$ 1,146	\$ 1,040	
TransCanada PipeLines Ltd.	138,700	2,564	1,567	
Westcoast Energy Inc.	60,000	1,190	1,368	
		4,900	3,975	1.3 %
Real Estate				
Brookfield Properties Corp.	54,500	895	1,071	
TrizecHahn Corp. Sub. voting	31,100	943	824	
		1,838	1,895	0.6 %
Transportation and Environmental Services				
Canadian National Railway Co.	37,000	1,498	1,595	0.5 %
Utilities				
Aliant Inc.	24,782	560	896	
BC Gas Inc.	11,000	296	311	
BCE Inc.	49,900	921	1,751	
Manitoba Telecom Services Inc.	52,500	1,083	1,336	
NS Power Holdings Inc.	44,700	624	637	
TransAlta Corp.	55,100	1,027	868	
		4,511	5,799	1.9 %
Total Canadian Common Stock		53,789	61,774	19.9 %
United States Common Stock				
Consumer Discretionary				
Delphi Automotive Systems Corp.	45,000	1,281	978	
Intimate Brands Inc. Class A	25,000	733	731	
		2,014	1,709	0.5 %
Energy				
Vastar Resources Inc.	31,900	2,534	3,877	1.3 %
Financials				
AXA Financial Inc.	31,000	1,452	1,560	
Franklin Resources Inc.	30,000	1,363	1,348	
SunTrust Banks Inc.	36,800	2,682	2,488	
		5,497	5,396	1.7 %
Health Care				
Merck and Co. Inc.	10,000	1,031	1,123	0.4 %
Industrials				
First Data Corp.	15,000	900	1,102	
Lafarge Corp.	38,300	1,389	1,190	
Sabre Holdings Corp.	30,000	1,519	1,265	
		3,808	3,557	1.1 %
Materials				
Alcoa Inc.	33,200	1,216	1,425	
Georgia-Pacific Corp.	31,000	1,658	1,204	
		2,874	2,629	0.9 %
Telecommunication Services				
ALLTEL Corp.	20,000	1,862	1,833	
GTE Corp.	15,000	1,297	1,382	
SBC Communications Inc.	15,000	850	960	
		4,009	4,175	1.3 %
Utilities				
CMS Energy Corp.	25,000	842	818	0.3 %
Total United States Common Stock		22,609	23,284	7.5 %

Global Common Stock

United Kingdom				
Diageo PLC ADR	25,000	\$ 1,216	\$ 1,316	0.4 %
Total Common Stock		77,614	86,374	27.8 %

Investment Trusts and Other Funds

	No. of Units			
		Average Cost	Current Value	Percent of Total Net Assets
Hollinger Canadian Newspapers LP Units	101,300	906	833	
Investors North American High Yield Bond Fund	1,106,867	10,986	10,107	
iUnits S&P/TSE 60 Index Participation Fund	363,600	20,430	22,689	
Legacy Hotels Real Estate Investment Trust Units	70,300	378	622	
Total Investment Trusts and Other Funds		32,700	34,251	11.0 %
Total Investments		\$ 241,727	\$ 251,022	80.7 %

Net Assets:

Total investments	\$ 251,022	80.7 %
Cash and temporary investments	62,116	20.0 %
Other net liabilities	(2,256)	(0.7) %
	\$ 310,882	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
23.82 %	11.33 %	12.77 %	11.37 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)			Percent of Total Net Assets
		*Par Value	Average Cost	Current Value	
Canadian Bonds					
Federal Government					
Government of Canada					
7.50%	09-01-00	\$ 5,425,000	\$ 5,682	\$ 5,437	
9.75%	12-01-01	5,400,000	5,573	5,668	
7.25%	06-01-03	43,350,000	39,532	44,756	
5.25%	09-01-03	6,000,000	5,820	5,869	
7.50%	12-01-03	15,000,000	15,273	15,673	
9.00%	12-01-04	29,200,000	30,757	32,535	
8.75%	12-01-05	38,868,000	42,940	43,762	
7.00%	12-01-06	13,880,000	12,860	14,634	
4.25%	12-01-21 Real Return	5,000,000	5,688	6,047	
8.00%	06-01-23	38,376,000	42,984	48,631	
4.25%	12-01-26 Real Return	30,000,000	31,253	35,037	
Farm Credit Corp. 0% 10-30-00		4,876,000	4,544	4,786	
			242,906	262,835	16.1 %
Provincial					
Province of Alberta					
5.93%	09-16-16	11,500,000	11,092	11,195	
Province of Nova Scotia					
6.25%	12-29-05	15,000,000	14,687	14,774	
Province of Quebec					
11.00%	04-01-09	25,000,000	32,491	32,661	
			58,270	58,630	3.6 %
Corporate - Non Convertible					
Aliant Telecom Inc.					
6.65%	10-15-09	10,000,000	9,803	9,955	
Canadian Utilities Inc.					
7.05%	06-01-11	10,000,000	10,000	10,325	
Halifax Dartmouth Bridge Commission					
5.95%	12-04-07	2,700,000	2,535	2,600	
National Bank of Canada					
6.90%	06-07-10 Fixed/Floater	5,000,000	5,000	5,046	
5.70%	04-16-14	6,229,000	5,614	5,760	
Nova Gas Transmission Ltd.					
8.30%	07-15-03	5,000,000	5,200	5,201	
TrizecHahn Corp.					
7.95%	06-01-07	7,500,000	7,493	6,941	
			45,645	45,828	2.8 %
Mortgage Backed					
Societe d'Habitation Quebec					
10.80%	05-09-11	15,000,000	19,887	19,406	1.2 %
Revenue					
Greater Toronto Airports Authority					
5.95%	12-03-07	7,093,000	6,797	6,834	0.4 %
Total Canadian Bonds			373,505	393,533	24.1 %

INVESTORS MUTUAL OF CANADA

Investors Mutual of Canada seeks to provide long-term capital growth and an above-average income yield. The Fund invests primarily in high-quality, Canadian stocks and bonds.

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Canadian Preferred Stock				
Perpetual				
Anglo-Canadian Telephone Co. \$2.65 Cum. Red. \$50 PV	20,000	\$ 705	\$ 1,060	
BCE Inc.				
5.28% Fixed F/R Cum. Red. First Pfd. Series S \$25 PV (F/R 11-01-01)	100,000	2,500	2,450	
Bank of Montreal				
5.55% Non-cum. Class B Pfd. Series 3 \$25 PV (Exch.)	240,000	6,000	6,120	
4.80% Non-cum. Class B Pfd. Series 4 \$25 PV (Exch.)	200,000	5,000	4,840	
5.30% Non-cum. Class B Pfd. Series 5 \$25 PV	200,000	5,000	4 410	
The Bank of Nova Scotia				
5.25% Non-cum. Pfd. Series 12 \$25 PV	200,000	5,000	4,300	
Canadian Imperial Bank of Commerce				
5.65% Non-cum. Class A Pfd. Series 15 \$25 PV (Exch.)	150,000	3,750	3,923	
4.95% Non-cum. Class A Pfd. Series 19 \$25 PV (Exch.)	300,000	7,500	7,020	
Enbridge Inc.				
5.50% Cum. Red. Pfd. Series A \$25 PV	200,000	5,000	4,570	
Inco Ltd. Pfd. Series E	243,400	13,676	13,399	
Ipsco Inc.				
5.50% Cum. Red. First Pfd. Series 1 (Exch.)	120,000	3,000	3,000	
Royal Bank of Canada				
4.70% Non-cum. First Pfd. Series N (Exch.)	200,000	5,000	4,830	
Telus Communications Inc.				
\$5.15 Cum. Red. Pfd. \$100 PV	29,815	2,340	2,445	
The Thomson Corp.				
5.00% Fixed F/R Cum. Red. Pfd. Series V \$25 PV (F/R 01-01-02)	400,000	10,000	9,760	
The Toronto-Dominion Bank				
5.10% Non-Cum. Red. First Pfd. Series J \$25 PV (Exch.)	150,000	3,563	3,735	
TransCanada PipeLines Ltd.				
5.6% Cum. Red. First Pfd. Series 11 \$50 PV	100,000	5,000	3,780	
United Corporations Ltd.				
\$1.50 Cum. Red. Second Pfd. 1963 Series NPV	25,225	492	618	
Westcoast Energy Inc.				
4.72% Cum. Red. First Pfd. Series 6 \$25 PV (Exch.)	210,000	5,250	5,145	
Total Canadian Preferred Stock				
		88,776	85,405	5.2 %
Canadian Common Stock				
Communications and Media				
CanWest Global Communications Corp.				
Sub. voting	689,974	9,165	11,385	
Quebecor World Inc. Sub. voting	553,900	15,932	19,691	
		25,097	31,076	1.9 %
Conglomerates				
Canadian Pacific Ltd.	462,200	12,344	17,748	1.1 %

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS MUTUAL OF CANADA

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Consumer Products				
Maple Leaf Foods Inc.	839,200	\$ 6,036	\$ 8,602	
TLC Laser Eye Centers Inc.	714,100	12,558	7,855	
		18,594	16,457	1.0 %
Financial Services				
Bank of Montreal	51,050	2,103	3,191	
Canadian Imperial Bank of Commerce	684,200	13,491	27,813	
Mackenzie Financial Corp.	150,000	3,000	3,338	
Manulife Financial Corp.	1,066,800	19,171	27,843	
Royal Bank of Canada	337,400	8,367	25,558	
Sun Life Financial Services of Canada Inc.	475,000	6,216	11,851	
The Toronto-Dominion Bank	1,157,500	20,072	41,670	
		72,420	141,264	8.7 %
Gold and Precious Minerals				
Barrick Gold Corp.	600,500	15,715	16,063	1.0 %
Industrial Products				
Bombardier Inc. Class B Sub. voting	380,500	13,840	15,296	
CFM Majestic Inc.	715,700	8,033	5,010	
Cognos Inc.	128,000	5,870	7,834	
DY 4 Systems Inc.	735,850	8,157	8,094	
Dofasco Inc.	288,700	5,780	7,030	
IPSCO Inc.	308,150	5,793	5,685	
Magna International Inc. Class A Sub. voting	251,400	15,054	17,485	
Nortel Networks Corp.	964,820	25,803	99,087	
Potash Corp. of Saskatchewan Inc.	170,300	18,913	13,794	
United Dominion Industries Ltd.	630,000	19,503	15,876	
		126,746	195,191	12.0 %
Merchandising				
Westburne Inc.	523,400	6,819	9,945	0.6 %
Metals and Minerals				
Cameco Corp.	379,300	25,969	6,865	
Inco Ltd.	656,300	15,987	14,898	
		41,956	21,763	1.3 %
Oil and Gas				
Crestar Energy Inc.	400,000	8,842	9,020	
Petro-Canada	948,800	22,701	26,234	
Shell Canada Ltd.	145,500	2,213	4,838	
Suncor Energy Inc.	1,258,800	17,264	43,051	
Talisman Energy Inc.	280,000	10,305	13,734	
		61,325	96,877	5.9 %
Paper and Forest Products				
Domtar Inc.	777,200	8,049	10,687	
Fletcher Challenge Canada Ltd. Class A	547,600	12,054	8,351	
TimberWest Forest Corp. Stapled Units	1,192,900	11,174	12,406	
		31,277	31,444	1.9 %
Pipelines				
TransCanada PipeLines Ltd.	993,338	16,639	11,225	0.7 %
Transportation and Environmental Services				
Air Canada Class A non-voting	1,027,593	8,764	18,086	1.1 %
Utilities				
360networks Inc. Sub. voting	131,200	3,060	2,961	
BCE Inc.	425,450	4,735	14,932	
Call-Net Enterprises Inc. Class B non-voting	508,638	7,496	1,780	
Telesystem International Wireless Inc. Sub. voting	260,000	12,429	7,046	
Telus Corp.	480,000	18,841	18,959	
		46,561	45,678	2.8 %
Total Canadian Common Stock		484,257	652,817	40.0 %

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock				
Consumer Discretionary				
Nike Inc. Class B	112,000	\$ 6,986	\$ 6,598	0.4 %
Consumer Staples				
The Gillette Co.	112,300	8,046	5,806	0.4 %
Energy				
USEC Inc.	468,500	9,494	3,206	
Vastar Resources Inc.	120,300	8,138	14,619	
		17,632	17,825	1.1 %
Health Care				
Varian Medical Systems Inc.	471,700	19,257	27,310	1.7 %
Industrials				
JDS Uniphase Corp.	74,304	1,214	13,181	0.8 %
Information Technology				
Conexant Systems Inc.	297,950	7,194	21,439	
EMC Corp.	274,800	8,960	31,286	
International Rectifier Corp.	371,200	17,597	30,761	
SanDisk Corp.	344,800	14,324	31,220	
Texas Instruments Inc.	174,800	7,130	17,719	
Varian Inc.	343,750	5,627	23,463	
		60,832	155,888	9.5 %
Materials				
Alcoa Inc.	350,000	9,357	15,020	
Stillwater Mining Co.	551,725	14,660	22,758	
		24,017	37,778	2.3 %
Total United States Common Stock		137,984	264,386	16.2 %
Global Common Stock				
Finland				
Nokia OYJ ADR	624,000	5,058	46,112	2.8 %
Total Common Stock		627,299	963,315	59.0 %
Total Investments		\$ 1,089,580	\$ 1,442,253	88.3 %
Net Assets:				
Total investments			\$ 1,442,253	88.3 %
Cash and temporary investments			187,085	11.5 %
Other net assets			3,155	0.2 %
			\$ 1,632,493	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
7.70 %	6.71 %	11.04 %	9.92 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Bonds

Federal Government

Government of Canada

	*Par Value	Average Cost	Current Value	Percent of Total Assets
10.50% 07-01-00	\$ 70,000,000	\$ 74,270	\$ 70,000	
11.50% 09-01-00	17,000,000	18,962	17,141	
13.00% 05-01-01	10,000,000	12,650	10,554	
9.75% 06-01-01	16,800,000	19,424	17,345	
7.25% 06-01-03	20,000,000	21,931	20,649	
7.50% 12-01-03	120,000,000	126,330	125,386	
10.25% 02-01-04	80,000,000	92,236	90,643	
9.00% 12-01-04	80,000,000	90,343	89,137	
8.75% 12-01-05	175,000,000	208,573	197,034	
7.00% 12-01-06	20,000,000	20,836	21,086	
7.25% 06-01-07	20,000,000	22,214	21,442	
	707,769	680,417		14.3 %

Provincial

Ontario Hydro 9.75% 06-27-08 Call 00

Province of Manitoba 11.00% 08-15-00

Province of Ontario 10.875% 01-10-01

Province of Saskatchewan

11.00% 01-09-01	10,000,000	10,645	10,245	
		57,023	55,803	1.2 %
		764,792	736,220	15.5 %

Total Canadian Bonds

Canadian Preferred Stock

Non-Perpetual (retractable)

BCE Inc.

\$1.60 Cum. Red. Ret. First Pfd.

Series P \$25 PV (Ret. 07-15-02)

Bell Canada International Inc.

7.44% Cum. Red. Ret. Reset

Class A Pfd. Series 10

\$25 PV (Ret. 08-15-00)

Fortis Inc. 5.95% Cum. Red. Ret. First Pfd.

Series B \$25 PV (Ret. 12-01-02)

Perpetual

BCE Inc.

5.28% Fixed F/R Cum. Red. First

Pfd. Series S \$25 PV (F/R 11-01-01)

Bank of Montreal

4.75% Non-cum. Class B Pfd.

Series 6 \$25 PV (Exch.)

5.30% Non-cum. Class B Pfd.

Series 5 \$25 PV

5.55% Non-cum. Class B Pfd.

Series 3 \$25 PV (Exch.)

The Bank of Nova Scotia

5.25% Non-cum. Pfd. Series 12 \$25 PV

6.75% Non-cum. Pfd.

Series 9 \$25 PV (Exch.)

7.00% Non-cum. Pfd. Series 8 \$25 PV

7.15% Non-cum. Red. Pfd.

Series 6 \$25 PV (Exch.)

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.

INVESTORS DIVIDEND FUND

Investors Dividend Fund's objective is to provide above average income yield with long-term capital growth consistent with preservation of capital. The Fund invests primarily in common and preferred shares, as well as interest-bearing securities such as bonds and money market instruments.

Canadian Preferred Stock (continued)

Perpetual (continued)

Canadian Imperial Bank of Commerce

4.95% Non-cum. Class A Pfd.

Series 19 \$25 PV (Exch.)

5.45% Non-cum. Class A Pfd.

Series 17 \$25 PV (Exch.)

5.50% Non-cum. Class A Pfd.

Series 18 \$25 PV

5.65% Non-cum. Class A Pfd.

Series 15 \$25 PV (Exch.)

5.95% Non-cum. Class A Pfd.

Series 14 \$25 PV (Exch.)

6.00% Non-cum. Class A Pfd.

Series 21 \$25 PV

7.00% Non-cum. Class A Pfd.

Series 13 \$25 PV (Exch.)

Canadian Utilities Ltd.

5.30% Cum. Red. Second Pfd.

Series R \$25 PV

5.90% Cum. Red. Second Pfd.

Series Q \$25 PV

6.60% Cum. Red. Second Pfd.

Series S \$25 PV

Enbridge Inc.

5.50% Cum. Red. Pfd. Series A \$25 PV

Newfoundland Power Inc.

5.25% Cum. Red. voting First Pfd.

Series B \$10 PV

7.25% Cum. Red. voting First Pfd.

Series D \$10 PV

7.60% Cum. Red. voting First Pfd.

Series G \$10 PV

Nortel Networks Corp.

5.10% Fixed F/R Cum. Red. Pfd.

Series 5 \$25 PV (F/R 12-01-01)

Nova Scotia Power Inc.

6.00% Cum. Red. First Pfd.

Series A \$25 PV (Exch.)

Royal Bank of Canada

Price Adjusted F/R Non-cum.

First Pfd. Series E

\$100 PV (65% of Prime)

4.70% Non-cum. First Pfd.

Series N (Exch.)

5.50% Non-cum. First Pfd.

Series O \$25 PV

7.10% Non-cum. First Pfd.

Series J \$25 PV (Exch.)

Telus Communications (BC) Inc.

\$5.75 Pfd. \$100 PV

The Thomson Corp.

F/R Cum. Red. Pfd. Series II

\$25 PV (70% of Prime)

5.00% Fixed F/R Cum. Red. Pfd.

Series V \$25 PV (F/R 01-01-02)

The Toronto-Dominion Bank

5.10% Non-cum. Red. First Pfd.

Series J \$25 PV (Exch.)

7.10% Non-cum. Class A First Pfd.

Series H \$25 PV (Exch.)

INVESTORS DIVIDEND FUND

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Preferred Stock (continued)

Perpetual (continued)

TransAlta Utilities Corp.

7.00% Cum. Red. First Pfd. \$100 PV

7.08% Cum. Red. First Pfd. \$25 PV

7.10% Cum. Red. First Pfd. \$25 PV

7.20% Cum. Red. First Pfd. \$25 PV

7.30% Cum. Red. First Pfd. \$100 PV

7.44% Cum. Red. First Pfd. \$100 PV

(1977 Series)

7.44% Cum. Red. First Pfd. \$100 PV

(1979 Series)

7.50% Cum. Red. First Pfd. \$100 PV

7.70% Cum. Red. First Pfd. \$100 PV

TransCanada PipeLines Ltd.

5.60% Cum. Red. First Pfd.

Series 11 \$50 PV

5.95% Cum. Red. First Pfd.

Series R \$50 PV (Exch.)

Union Gas Ltd.

5.00% Cum. Red. Class A Pfd.

Series C \$50 PV

Westcoast Energy Inc.

4.72% Cum. Red. First Pfd.

Series 6 \$25 PV (Exch.)

4.90% Cum. Red. First Pfd.

Series 5 \$25 PV (Exch.)

5.00% Cum. Red. First Pfd.

Series 9 \$25 PV (Exch.)

5.50% Cum. Red. First Pfd.

Series 7 \$25 PV

5.60% Cum. Red. First Pfd.

Series 8 \$25 PV

8.08% Cum. First Pfd.

Series 2 \$25 PV (Exch.)

Total Canadian Preferred Stock

	(in thousands)			Percent of Total Net Assets
No. of Shares	Average Cost	Current Value		
5,000	\$ 443	\$ 501		
400,000	10,003	10,600		
300,000	7,504	7,575		
400,000	10,006	10,020		
35,600	3,112	3,578		
27,200	2,555	2,747		
14,800	1,294	1,495		
23,200	2,119	2,407		
12,400	1,116	1,259		
400,000	20,000	15,120		
150,000	7,500	7,875		
10,000	300	490		
350,000	8,750	8,575		
635,000	15,875	15,558		
500,000	12,500	12,250		
600,000	15,000	13,200		
600,000	15,000	13,800		
480,000	12,049	12,720		
	735,776	728,222	15.4 %	
	782,077	776,862	16.4 %	

Canadian Common Stock

Communications and Media

The Thomson Corp.

Financial Services

Bank of Montreal

The Bank of Nova Scotia

Canadian Imperial Bank of Commerce

Royal Bank of Canada

The Toronto-Dominion Bank

Industrial Products

Dofasco Inc.

NOVA Chemicals Corp.

Nortel Networks Corp.

Oil and Gas

Imperial Oil Ltd.

Shell Canada Ltd.

Pipelines

Enbridge Inc.

TransCanada PipeLines Ltd.

Westcoast Energy Inc.

985,850	37,465	49,933	1.0 %
5,517,250	117,848	344,828	
6,228,558	85,490	226,097	
5,004,052	70,504	203,415	
3,280,232	80,966	248,477	
8,144,000	108,538	293,184	
	463,346	1,316,001	27.7 %
1,423,150	34,824	34,654	
940,533	30,003	29,250	
875,352	10,996	89,899	
	75,823	153,803	3.2 %
3,240,450	73,532	117,142	
3,543,800	79,467	117,832	
	152,999	234,974	4.9 %
6,671,650	121,502	207,155	
6,202,463	108,895	70,088	
2,722,310	51,890	62,068	
	282,287	339,311	7.2 %

Canadian Common Stock (continued)

Utilities

BCE Inc.

Canadian Utilities Ltd. Class A non-voting

Canadian Utilities Ltd. Class B

Manitoba Telecom Services Inc.

NS Power Holdings Inc.

Telus Corp.

Telus Corp. Class A non-voting

TransAlta Corp.

Total Canadian Common Stock

Total Investments

Net Assets:

Total investments

Cash and temporary investments

Other net assets

	(in thousands)			Percent of Total Net Assets
No. of Shares	Average Cost	Current Value		
782,884	\$ 4,941	\$ 27,479		
2,281,100	43,719	95,578		
664,825	14,794	27,690		
1,000	13	25		
5,255,800	57,948	74,895		
4,776,272	86,539	188,663		
1,538,091	27,393	60,678		
6,262,645	92,034	98,637		
	327,381	573,645	12.1 %	
	1,339,301	2,667,667	56.2 %	
	\$ 2,886,170	\$ 4,180,749	88.1 %	
		\$ 4,180,749	88.1 %	
		464,819	9.8 %	
		98,309	2.1 %	
		\$ 4,743,877	100.0 %	



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
0.89 %	(1.31) %	6.21 %	6.50 %

INFLATION*

1 YR	3 YR	5 YR	10 YR
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Bonds

Corporate - Convertible

Magna International Inc.

¹ 5.00% 10-15-02 Deb.¹ 4.875% 02-15-05 Deb.

Total Canadian Bonds

Canadian Preferred Stock

Perpetual

Inco Ltd. Pfd. Series E

Canadian Common Stock

Communications and Media

CanWest Global Communications Corp.

Sub. voting

Quebecor World Inc. Sub. voting

The Thomson Corp.

Conglomerates

² Canadian Pacific Ltd.

Consumer Products

CCL Industries Inc. Class B non-voting

Maple Leaf Foods Inc.

Financial Services

Canadian Imperial Bank of Commerce

² Manulife Financial Corp.² Royal Bank of Canada

Sun Life Financial Services of Canada Inc.

² The Toronto-Dominion Bank

Gold and Precious Minerals

² Franco-Nevada Mining Corp. Ltd.

Industrial Products

Dofasco Inc.

IPSCO Inc.

² NOVA Chemicals Corp.

Potash Corp. of Saskatchewan Inc.

Royal Group Technologies Ltd. Sub. voting

Merchandising

Canadian Tire Corp. Ltd.

Class A non-voting

Intrawest Corp.

Sears Canada Inc.

Metals and Minerals

Cameco Corp.

Noranda Inc.

¹ Par Value expressed in United States Dollars.² See Schedule 1.

* See note 2 (f) to the financial statements.

See accompanying notes to financial statements.

INVESTORS RETIREMENT
MUTUAL FUND

Investors Retirement Mutual Fund seeks to provide long-term growth. The Fund invests primarily in the common shares of large, established Canadian companies, and may also hold short-term and long-term bonds, notes, debentures, rights, warrants and preferred shares.

Canadian Common Stock (continued)

Oil and Gas

Canadian Natural Resources Ltd.

² Petro-Canada

Plains Energy Services Ltd.

Shell Canada Ltd.

Suncor Energy Inc.

Paper and Forest Products

Fletcher Challenge Canada Ltd. Class A

Weyerhaeuser Co. Ltd. Exch.

Pipelines

TransCanada PipeLines Ltd.

Real Estate

Brookfield Properties Corp.

Transportation and Environmental Services

Canadian National Railway Co.

Utilities

Call-Net Enterprises Inc.

Class B non-voting

Total Canadian Common Stock

United States Common Stock

Consumer Discretionary

Delphi Automotive System Corp

Ford Motor Co.

Intimate Brands Inc. Class A

Visteon Corp.

Financials

BankAmerica Corp.

Franklin Resources Inc.

SunTrust Banks Inc.

Industrials

AMR Corp.

Lafarge Corp.

Sabre Holdings Corp.

Information Technology

International Rectifier Corp.

Texas Instruments Inc.

Materials

Alcoa Inc.

Telecommunication Services

ALLTEL Corp.

GTE Corp.

No. of Shares	(in thousands)		Percent of Total Net Assets
Average Cost	Current Value		
766,655	\$ 23,460	\$ 32,966	
1,916,550	46,458	52,993	
1,035,700	8,204	12,118	
1,124,600	22,814	37,393	
2,413,300	33,883	82,535	
	134,819	218,005	11.4 %
1,690,000	33,704	25,773	
297,396	21,265	19,256	
	54,969	45,029	2.4 %
5,233,956	106,451	59,144	3.1 %
1,331,250	22,024	26,159	1.4 %
1,334,750	50,691	57,528	3.0 %
2,296,396	56,847	8,037	0.4 %
	1,049,881	1,257,972	65.7 %
643,500	17,412	13,986	
227,000	16,855	14,444	
879,000	9,623	25,690	
29,721	617	533	
	44,507	54,653	2.9 %
748,200	48,428	48,162	
1,412,800	61,182	63,504	
189,800	14,796	12,832	
	124,406	124,498	6.6 %
558,300	25,227	21,842	
1,320,300	42,230	41,029	
751,750	39,630	31,704	
	107,087	94,575	4.9 %
292,150	18,004	24,210	
200,000	11,986	20,273	
	29,990	44,483	2.3 %
370,500	16,907	15,900	0.8 %
200,000	19,601	18,331	
250,000	24,787	23,029	
	44,388	41,360	2.2 %

INVESTORS RETIREMENT MUTUAL FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Utilities				
CMS Energy Corp.	649,500	\$ 19,286	\$ 21,265	1.1 %
Total United States Common Stock		386,571	396,734	20.8 %
Total Common Stock		1,436,452	1,654,706	86.5 %
Total Investments		\$ 1,498,467	\$ 1,716,095	89.8 %
Net Assets:				
Total investments			\$ 1,716,095	89.8 %
Cash and temporary investments			175,620	9.2 %
Liability for options written (see Schedule 1)			(1,512)	(0.1) %
Other net assets			20,953	1.1 %
			\$ 1,911,156	100.0 %

Schedule 1 – Liability for Options Written

as at June 30, 2000 (unaudited)

Underlying Security	No. of Shares	Option Type	Expiration Date	Current Price	Strike Price	(in thousands)	
						Premium Received (Canadian \$)	Current Liability (Canadian \$)
Alcan Aluminium	200,000	Put	09-01-00	46.00 CAD	42.50 CAD	474	(302)
Canadian Pacific Ltd.	140,000	Call	07-21-00	38.50 CAD	38.90 CAD	177	(131)
Canadian Pacific Ltd.	100,000	Call	07-24-00	38.50 CAD	38.63 CAD	251	(152)
Franco Nevada Mining Corp. Ltd.	250,000	Call	08-18-00	17.15 CAD	20.00 CAD	395	(81)
Manulife Financial Corp.	250,000	Call	07-25-00	26.10 CAD	25.15 CAD	242	(351)
Manulife Financial Corp.	100,000	Call	09-01-00	26.10 CAD	29.03 CAD	111	(42)
NOVA Chemicals Corp.	200,000	Call	08-04-00	31.10 CAD	38.85 CAD	470	(20)
Petro-Canada	200,000	Call	08-10-00	27.65 CAD	29.19 CAD	330	(177)
Royal Bank of Canada	100,000	Call	07-11-00	75.75 CAD	75.87 CAD	310	(146)
Royal Bank of Canada	100,000	Call	07-13-00	75.75 CAD	80.05 CAD	323	(30)
The Toronto- Dominion Bank	100,000	Call	07-24-00	36.00 CAD	36.33 CAD	211	(80)
						3,294	(1,512)



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
9.43 %	1.30 %	7.96 %	9.21 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Common Stock

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Communications and Media				
CanWest Global Communications Corp.				
Sub. voting	2,175,104	\$ 8,208	\$ 35,889	
Le Groupe Videotron Ltee Sub. voting	300,000	14,123	10,320	
Quebecor Inc. Class A Mult. voting	200,800	1,538	8,654	
Quebecor Inc. Class B Sub. voting	625,600	20,343	26,901	
Quebecor World Inc. Sub. voting	390,000	13,316	13,865	
The Seagram Co. Ltd.	516,800	31,327	44,962	
The Thomson Corp.	1,090,150	28,081	55,216	
		116,936	195,807	7.5 %
Conglomerates				
Canadian Pacific Ltd.	1,822,950	50,401	70,001	2.7 %
Consumer Products				
BioChem Pharma Inc.	748,400	25,297	27,092	
CCL Industries Inc. Class B non-voting	2,458,500	36,188	23,847	
Maple Leaf Foods Inc.	3,696,900	28,514	37,893	
		89,999	88,832	3.4 %
Financial Services				
Bank of Montreal	1,227,285	51,960	76,705	
Canadian Imperial Bank of Commerce	1,282,250	36,265	52,124	
Mackenzie Financial Corp.	773,400	12,450	17,208	
Manulife Financial Corp.	1,973,500	36,517	51,508	
National Bank of Canada	876,300	17,811	19,366	
Royal Bank of Canada	1,082,800	53,499	82,022	
The Toronto-Dominion Bank	2,141,580	52,031	77,097	
		260,533	376,030	14.3 %
Gold and Precious Minerals				
Barrick Gold Corp.	1,856,300	52,434	49,656	
Franco-Nevada Mining Corp. Ltd.	1,665,050	39,033	28,472	
Franco-Nevada Mining Corp. Ltd. Warrants Series B	17,240	496	149	
		91,963	78,277	3.0 %
Industrial Products				
Ballard Power Systems Inc.	135,500	19,658	18,157	
Bombardier Inc. Class B Sub. voting	1,367,700	46,045	54,982	
C-MAC Industries Inc.	749,300	22,177	52,451	
Intertape Polymer Group Inc.	1,437,950	47,649	37,027	
Ipsco Inc.	2,103,850	48,441	38,816	
Linamar Corp.	2,035,520	36,322	26,971	
Magna International Inc.				
Class A Sub. voting	254,900	24,464	17,728	
Nortel Networks Corp.	1,347,424	43,839	138,380	
Potash Corp. of Saskatchewan Inc.	246,700	28,236	19,983	
Royal Group Technologies Ltd. Sub. voting	753,350	22,747	26,518	
Stelco Inc. Series A Conv.	2,065,850	20,659	14,048	
		360,237	445,061	17.0 %
Merchandising				
Canadian Tire Corp. Ltd. Class A non-voting	622,825	19,223	13,889	
Cara Operations Ltd. Class A non-voting	2,520,025	10,103	10,256	
Hudson's Bay Co.	956,800	16,369	15,022	
Intrawest Corp.	1,364,170	34,607	38,470	
The Second Cup Ltd.	787,774	7,950	5,199	
		88,252	82,836	3.2 %

INVESTORS CANADIAN EQUITY FUND

Investors Canadian Equity Fund seeks long-term capital growth by investing primarily in common shares of Canadian companies that possess better than average growth prospects.

Canadian Common Stock (continued)

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Metals and Minerals				
Alcan Aluminium Ltd.	982,250	\$ 43,088	\$ 45,183	
Inco Ltd.	1,779,539	51,795	40,396	
Noranda Inc.	1,895,250	33,036	27,481	
		127,919	113,060	4.3 %
Oil and Gas				
Burlington Resources Canada Inc. Exch.	562,931	26,358	31,777	
Canadian Natural Resources Ltd.	1,078,700	38,908	46,384	
Penn West Petroleum Ltd.	1,486,887	13,286	54,420	
Petro-Canada	1,433,550	33,047	39,638	
Renaissance Energy Ltd.	2,936,728	55,376	42,142	
Suncor Energy Inc.	2,377,600	26,241	81,314	
Talisman Energy Inc.	545,181	21,505	26,741	
		214,721	322,416	12.3 %
Paper and Forest Products				
Abitibi-Consolidated Inc.	1,793,984	30,582	24,668	
Domtar Inc.	809,670	9,946	11,133	
Fletcher Challenge Canada Ltd. Class A	1,142,300	22,629	17,420	
Weyerhaeuser Co. Ltd. Exch.	582,568	40,754	37,721	
		103,911	90,942	3.5 %
Real Estate				
Brookfield Properties Corp.	2,470,100	40,919	48,538	1.9 %
Transportation and Environmental Services				
Air Canada	798,200	14,324	15,565	
Canadian National Railway Co.	855,050	28,333	36,853	
Trimac Corp.	2,450,400	17,633	19,848	
		60,290	72,266	2.8 %
Utilities				
Axent Inc. Class B non-voting	423,500	6,027	4,510	
Axent Inc. Class B non-voting Special Warrants	260,000	4,680	2,769	
BCE Inc.	592,900	9,691	20,811	
Call-Net Enterprises Inc.				
Class B non-voting	1,919,644	23,291	6,719	
Rogers Cantel Mobile Communications Inc.				
Class B non-voting	820,300	22,795	40,400	
		66,484	75,209	2.9 %
Total Canadian Common Stock		1,672,565	2,059,275	78.8 %
United States Common Stock				
Consumer Discretionary				
Delphi Automotive Systems Corp.	865,700	24,523	18,816	
Nike Inc. Class B	195,000	12,516	11,488	
Reebok International Ltd.	989,600	21,776	23,339	
		58,815	53,643	2.0 %
Energy				
Tidewater Inc.	553,500	29,690	29,486	1.1 %
Financials				
BankAmerica Corp.	525,000	50,437	33,794	
Greenpoint Financial Corp.	197,100	7,330	5,469	
		57,767	39,263	1.5 %

INVESTORS CANADIAN EQUITY FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Health Care				
Varian Medical Systems Inc.	1,050,000	\$ 29,862	\$ 60,792	2.3 %
Information Technology				
International Rectifier Corp.	554,750	34,789	45,971	
NCR Corp.	534,500	28,070	30,798	
SanDisk Corp.	270,000	6,866	24,447	
Texas Instruments Inc.	157,300	11,055	15,945	
		80,780	117,161	4.5 %
Materials				
Alcoa Inc.	809,512	25,148	34,739	
Newmont Mining Corp.	170,135	9,305	5,444	
Stillwater Mining Co.	8,400	306	347	
		34,759	40,530	1.5 %
Total United States Common Stock		291,673	340,875	12.9 %
Global Common Stock				
France				
Alcatel ADR	260,000	24,310	25,586	1.0 %
Total Investments		\$ 1,988,548	\$ 2,425,736	92.7 %
Net Assets:				
Total investments			\$ 2,425,736	92.7 %
Cash and temporary investments			182,944	6.9 %
Other net assets			11,742	0.4 %
			\$ 2,620,422	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	Since Inception**
28.60 %	11.60 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 15, 1998

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
Le Groupe Videotron Ltee Sub. voting	220,900	\$ 8,808	\$ 7,599	
Rogers Communications Inc. Class B non-voting	25,000	651	1,049	
Shaw Communications Inc. Class B non-voting	55,400	2,274	2,022	
		11,733	10,670	2.3 %
Conglomerates				
Onex Corp. Sub. voting	480,300	11,267	10,518	2.3 %
Consumer Products				
BioChem Pharma Inc.	43,000	1,417	1,557	
Corby Distilleries Ltd. Class B non-voting	82,800	4,252	4,264	
MDS Inc.	76,200	3,377	3,467	
		9,046	9,288	2.0 %
Financial Services				
The Bank of Nova Scotia	275,000	8,033	9,983	
Canadian Imperial Bank of Commerce	100,000	4,154	4,065	
Merrill Lynch & Co. Canada Ltd. Exch.	27,000	3,636	4,590	
Sun Life Financial Services of Canada Inc.	950,000	12,457	23,702	
The Toronto-Dominion Bank	300,000	10,397	10,800	
VERSUS Technologies Inc.	75,000	1,119	1,114	
		39,796	54,254	11.7 %
Gold and Precious Minerals				
Barrick Gold Corp.	200,000	5,604	5,350	1.2 %
Industrial Products				
724 Solutions Inc.	33,500	2,254	2,175	
ATS Automation Tooling Systems Inc.	101,500	3,031	3,273	
Ballard Power Systems Inc.	38,500	5,406	5,159	
C-MAC Industries Inc.	85,200	4,745	5,964	
Celestica Inc. Sub. voting	32,600	2,301	2,350	
JDS Uniphase Canada Ltd. non-voting Exch.	56,000	738	9,918	
Nortel Networks Corp.	424,077	19,546	43,553	
		38,021	72,392	15.7 %
Merchandising				
Hudson's Bay Co.	112,000	2,014	1,758	0.4 %
Metals and Minerals				
Alcan Aluminium Ltd.	278,800	13,762	12,825	
Falconbridge Ltd.	320,700	7,181	5,853	
Inco Ltd.	325,700	9,876	7,393	
		30,819	26,071	5.6 %
Oil and Gas				
Suncor Energy Inc.	101,100	2,870	3,458	0.7 %
Paper and Forest Products				
Abitibi-Consolidated Inc.	365,600	5,663	5,027	1.1 %
Transportation and Environmental Services				
Air Canada	318,800	5,361	6,217	1.3 %

INVESTORS CANADIAN ENTERPRISE FUND

Investors Canadian Enterprise Fund seeks to provide long-term capital growth with investments diversified geographically and across industries within Canada. Non-Canadian investments may be included where the potential for growth supplements the Fund's Canadian holdings. The Fund invests primarily in common shares of Canadian companies with above average growth prospects and is not limited by the market capitalization of its investments.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Utilities				
BCE Inc.	500,000	\$ 14,951	\$ 17,550	
GT Group Telecom Inc. Class B non-voting	170,000	5,661	3,978	
		20,612	21,528	4.7 %
Total Canadian Common Stock		182,806	226,531	49.0 %
United States Common Stock				
Consumer Discretionary				
The Home Depot Inc.	55,000	4,505	4,064	0.9 %
Energy				
Santa Fe Snyder Corp.	543,300	8,408	9,145	2.0 %
Financials				
Donaldson, Lufkin & Jenrette Inc. - DLJ	115,000	7,731	7,222	
Goldman Sachs Group Inc.	15,000	1,863	2,106	
Morgan Stanley, Dean Witter, Discover and Co.	5,000	532	616	
		10,126	9,944	2.2 %
Health Care				
Amgen Inc.	155,000	13,223	16,113	
Biogen Inc.	65,000	7,368	6,204	
Varian Medical Systems Inc.	123,050	3,888	7,124	
		24,479	29,441	6.4 %
Information Technology				
Applied Materials Inc.	25,000	3,507	3,353	
Lucent Technologies Inc.	200,000	19,009	17,388	
OTG Software Inc.	24,400	1,152	1,031	
Texas Instruments Inc.	44,000	2,860	4,460	
Ventro Corp.	25,000	717	698	
VeriSign Inc.	21,000	5,183	5,485	
		32,428	32,415	7.0 %
Materials				
Alcoa Inc.	21,200	959	910	0.2 %
Telecommunication Services				
AT&T Wireless Group	30,000	1,305	1,237	0.3 %
Total United States Common Stock		82,210	87,156	19.0 %
Global Common Stock				
Finland				
Nokia OYJ ADR	227,000	9,014	16,775	3.6 %
Sweden				
Telefonaktiebolaget LM Ericsson B ADR	100,000	3,329	2,960	0.6 %
		12,343	19,735	4.2 %
Total Global Common Stock		\$ 277,359	\$ 333,422	72.2 %
Total Investments				
Net Assets:				
Total investments		\$ 333,422	72.2 %	
Cash and temporary investments		134,465	29.1 %	
Other net liabilities		(6,021)	(1.3) %	
		\$ 461,866	100.0 %	



INVESTORS SUMMA FUND™

Investors Summa Fund offers long-term capital growth and moderate income for investors concerned with the ethical makeup of their portfolios. The Fund invests primarily in common shares of socially responsible, environmentally sound and ethically managed Canadian companies.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds				
Corporate - Convertible				
¹ Magna International Inc. 5.00% 10-15-02 Deb.	\$ 6,872,000	\$ 10,094	\$ 10,423	0.4 %
Canadian Common Stock				
Communications and Media				
Alliance Atlantis Communications Inc. Class B non-voting	386,200	9,614	7,434	
CanWest Global Communications Corp. Sub. voting	733,700	11,663	12,106	
Cogeco Cable Inc. Sub. voting	98,900	1,915	3,560	
Le Groupe Videotron Ltee Sub. voting	879,000	21,070	30,238	
Shaw Communications Inc. Class B non-voting	137,400	3,249	5,015	
The Thomson Corp.	823,550	36,851	41,713	
		84,362	100,066	3.5 %
Conglomerates				
Onex Corp. Sub. voting	519,800	10,659	11,384	0.4 %
Consumer Products				
A.L. Van Houtte Ltee Sub. voting	816,600	18,334	18,986	
Alimentation Couche-Tard Inc. Class B Sub. voting	866,540	17,080	16,811	
BioChem Pharma Inc.	280,000	10,011	10,136	
Sepp's Gourmet Foods Ltd.	1,334,850	3,133	1,094	
TLC Laser Eye Centers Inc.	1,055,700	20,680	11,613	
		69,238	58,640	2.1 %
Financial Services				
The Bank of Nova Scotia	1,100,800	34,847	39,959	
Canadian Imperial Bank of Commerce	1,268,300	47,381	51,556	
Mackenzie Financial Corp.	639,200	10,777	14,222	
Manulife Financial Corp.	1,834,000	34,542	47,868	
Royal Bank of Canada	1,009,900	73,854	76,500	
Sun Life Financial Services of Canada Inc.	2,326,300	30,289	58,041	
The Toronto-Dominion Bank	2,941,700	91,191	105,901	
		322,881	394,047	13.9 %
Gold and Precious Minerals				
Barrick Gold Corp.	283,700	8,242	7,589	0.3 %
Industrial Products				
Alcatel Networks Corp. Exch.	752,500	63,774	73,632	
Ballard Power Systems Inc.	116,600	16,540	15,624	
Bracknell Corp.	2,603,450	14,484	19,266	
Cognos Inc.	431,500	19,417	26,408	
Creo Products Inc.	527,150	25,931	17,747	
The Descartes Systems Group Inc.	78,650	1,817	3,461	
Electrofuel Inc. Private Placement	50,000	1,167	1,184	
JDS Uniphase Canada Ltd. non-voting Exch.	243,000	42,310	43,035	
Magna International Inc. Class A Sub. voting	221,400	18,016	15,398	
Mitel Corp.	452,300	18,402	13,976	
Nortel Networks Corp.	1,745,028	66,214	179,214	
TECSYS Inc.	422,850	14,731	5,497	

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
43.39 %	23.05 %	23.54 %	15.02 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Industrial Products (continued)				
Wavve Telecommunications Inc. Special Warrants	500,000	\$ 5,500	\$ 1,175	
		308,303	415,617	14.5 %
Merchandising				
Loblaw Co. Ltd.	112,842	3,924	4,785	
Mark's Work Wearhouse Ltd.	638,000	2,596	1,053	
Richelieu Hardware Ltd.	629,400	2,878	6,923	
		9,398	12,761	0.4 %
Oil and Gas				
Petro-Canada	1,772,800	38,486	49,018	
Suncor Energy Inc.	2,179,000	60,041	74,522	
		98,527	123,540	4.4 %
Real Estate				
Boardwalk Equities Inc.	2,836,700	37,069	39,714	
Concord Pacific Group Inc.	2,127,854	2,354	1,787	
Oxford Properties Group Inc.	389,639	7,348	6,604	
		46,771	48,105	1.7 %
Transportation and Environmental Services				
Air Canada	701,200	7,685	13,673	
Air Canada Class A non-voting	743,336	5,671	13,083	
Canadian National Railway Co.	314,500	11,465	13,555	
ZENON Environmental Inc.	1,115,400	8,863	8,421	
ZENON Environmental Inc. Class A non-voting	387,800	4,205	2,133	
		37,889	50,865	1.8 %
Utilities				
360networks Inc. Sub. voting	256,200	5,816	5,782	
Axent Inc. Class B non-voting	1,130,600	16,528	12,041	
Axent Inc. Class B non-voting Special Warrants	100,000	1,800	1,065	
BCE Inc.	3,438,650	113,085	120,697	
Call-Net Enterprises Inc. Class B non-voting	232,024	3,496	812	
Rogers Cantel Mobile Communications Inc. Class B non-voting	234,250	13,424	11,537	
Telus Corp.	75,000	2,752	2,962	
		156,901	154,896	5.5 %
Total Canadian Common Stock		1,153,171	1,377,510	48.5 %
United States Common Stock				
Energy				
EOG Resources Inc.	390,950	14,349	19,381	0.7 %
Financials				
Aflac Inc.	447,400	22,459	30,413	
Citigroup Inc.	170,000	13,851	15,157	
		36,310	45,570	1.6 %
Health Care				
Isis Pharmaceuticals Inc.	791,090	17,326	16,974	
Pharmacyclics Inc.	258,550	16,933	23,339	
Varian Medical Systems Inc.	979,950	39,286	56,736	
		73,545	97,049	3.4 %

¹ Par Value expressed in United States Dollars.

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS SUMMA FUND™

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Industrials				
Sabre Holdings Corp.	710,650	\$ 48,911	\$ 29,971	1.1 %
Information Technology				
BEA Systems Inc.	191,400	12,880	14,002	
Conexant Systems Inc.	879,550	38,542	63,288	
Emcore Corp.	210,550	9,217	37,388	
Gentex Corp.	171,700	8,323	6,384	
Hyperion Solutions Corp.	433,150	27,969	20,792	
International Rectifier Corp.	1,499,050	74,319	124,224	
Keithley Instruments Inc.	685,800	32,433	88,418	
RealNetworks Inc.	603,600	44,385	45,163	
SanDisk Corp.	769,600	33,955	69,683	
Texas Instruments Inc.	362,500	31,368	36,745	
Travelocity.com Inc.	335,200	16,913	8,122	
Varian Inc.	685,000	12,503	46,755	
		342,807	560,964	19.8 %
Materials				
Stillwater Mining Co.	304,850	10,783	12,575	0.4 %
Telecommunication Services				
Leap Wireless International Inc.	222,500	25,941	15,475	0.5 %
Total United States Common Stock		552,646	780,985	27.5 %
Global Common Stock				
Finland				
Nokia OYJ ADR	578,000	6,743	42,713	1.5 %
Ireland				
Iona Technologies PLC ADR	288,200	25,075	26,868	0.9 %
Total Global Common Stock		31,818	69,581	2.4 %
Total Common Stock		1,737,635	2,228,076	78.4 %
Total Investments		\$ 1,747,729	\$ 2,238,499	78.8 %
Net Assets:				
Total investments			\$ 2,238,499	78.8 %
Cash and temporary investments			595,952	21.0 %
Other net assets			5,182	0.2 %
			\$ 2,839,633	100.0 %



INVESTORS CANADIAN SMALL CAP FUND

Investors Canadian Small Cap Fund seeks to provide long-term capital growth. The Fund invests primarily in common shares of Canadian corporations that have a market capitalization of not greater than approximately 0.1% of the total market capitalization of the TSE 300.

Note: Effective January 15, 1998 investment in the fund was restricted to existing unitholders.

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
Alliance Atlantis Communications Inc.				
Class B non-voting	46,500	\$ 1,066	\$ 895	
CHUM Ltd. Class B non-voting	70,000	3,258	2,923	
G.T.C. Transcontinental Group Ltd.				
Class A Sub. voting	252,192	2,781	4,464	
		7,105	8,282	1.6 %
Consumer Products				
A.L. Van Houtte Ltee Sub. voting	270,100	6,342	6,280	
Alimentation Couche-Tard Inc.				
Class B Sub. voting	554,720	11,026	10,762	
BioChem Pharma Inc.	100,400	3,410	3,634	
Corby Distilleries Ltd. Class A	168,800	10,020	9,537	
Corby Distilleries Ltd. Class B non-voting	20,700	1,021	1,066	
Gildan Activewear Inc. Class A Sub. voting	49,300	886	2,681	
Maple Leaf Foods Inc.	715,500	9,465	7,334	
Ridley Inc.	695,100	8,823	3,649	
StressGen Biotechnologies Corp.	54,600	193	404	
TLC Laser Eye Centers Inc.	639,950	12,386	7,039	
		63,572	52,386	10.1 %
Financial Services				
AGF Management Ltd. Class B non-voting	98,400	2,876	4,261	
Canadian Western Bank	278,150	4,190	5,633	
Industrial-Alliance Life Insurance Co.	283,300	4,462	6,941	
		11,528	16,835	3.3 %
Industrial Products				
724 Solutions Inc.	8,600	1,035	558	
AT Plastics Inc.	1,412,942	8,753	3,886	
CFM Majestic Inc.	619,300	6,711	4,335	
The Canam Manac Group Inc.				
Class A Sub. voting	810,800	3,425	6,811	
Cedara Software Corp.	350,000	3,950	2,625	
Creo Products Inc.	163,950	8,366	5,519	
DY 4 Systems Inc.	645,750	5,586	7,103	
The Descartes Systems Group Inc.	74,600	1,813	3,282	
Intertape Polymer Group Inc.	178,325	5,435	4,592	
NHC Communications Inc.	313,350	2,844	3,619	
Premdor Inc.	405,650	5,273	5,497	
Samuel Manu-Tech Inc.	390,100	3,862	2,536	
Sierra Systems Group Inc.	209,450	4,099	2,241	
Spectra Premium Industries Inc.				
Sub. voting	572,500	8,300	3,177	
Stratos Global Corp. Special Warrants	450,000	4,613	6,707	
TECSYS Inc.	138,425	4,828	1,800	
Teknion Corp. Sub. voting	494,900	6,312	6,681	
Tundra Semiconductor Corp.	61,400	732	3,162	
Wave Telecommunications Inc.	182,600	732	429	
The Xenos Group Inc.	136,000	5,206	1,734	
		91,875	76,294	14.8 %
Merchandising				
Chapters Inc.	338,300	6,365	3,907	
Chateau Stores of Canada Ltd.				
Class A Sub. voting	348,550	4,234	1,795	
Mark's Work Wearhouse Ltd.	1,454,075	3,710	2,399	
The Second Cup Ltd.	512,337	6,036	3,381	
		20,345	11,482	2.2 %

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
18.52 %	7.56 %	15.42 %
INFLATION*		
2.9 %	1.8 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Canadian Common Stock (continued)				
Metals and Minerals				
AMR Technologies Inc.	1,633,540	\$ 3,761	\$ 3,120	
Inco Ltd. Class VBN	473,000	6,553	3,169	
River Gold Mines Ltd.	449,750	1,687	1,012	
		12,001	7,301	1.4 %
Oil and Gas				
Bonus Resource Services Corp.	587,900	2,165	2,146	
Encal Energy Ltd.	1,191,250	5,438	11,198	
Ensign Resource Service Group Inc.	211,600	3,594	10,326	
Penn West Petroleum Ltd.	287,200	4,123	10,512	
Petromet Resources Ltd.	1,388,650	4,318	7,360	
Plains Energy Services Ltd.	1,148,950	6,730	13,443	
Prudential Steel Ltd.	238,300	2,538	5,171	
		28,906	60,156	11.6 %
Paper and Forest Products				
Alliance Forest Products Inc.	136,598	3,516	2,459	
Cascades Inc.	865,100	7,277	6,791	
International Forest Products Ltd.				
Class A Sub. voting	180,165	784	640	
		11,577	9,890	1.9 %
Real Estate				
Boardwalk Equities Inc.	1,060,000	11,111	14,840	
Oxford Properties Group Inc.	414,392	5,883	7,024	
		16,994	21,864	4.2 %
Transportation and Environmental Services				
CHC Helicopter Corp. Class A Sub. voting	1,069,400	13,322	5,187	
ZENON Environmental Inc.	1,028,400	5,517	7,764	
		18,839	12,951	2.5 %
Utilities				
Aliant Inc.	336,733	9,503	12,173	
Axxent Inc. Class B non-voting	344,050	4,743	3,664	
Axxent Inc. Class B non-voting				
Special Warrants	39,150	705	417	
Call-Net Enterprises Inc.				
Class B non-voting	285,800	2,827	1,000	
GT Group Telecom Inc.				
Class B non-voting	229,000	7,044	5,358	
		24,822	22,612	4.4 %
Total Canadian Common Stock		307,564	300,053	58.0 %
United States Common Stock				
Energy				
Western Gas Resources Inc.	184,650	4,359	5,738	1.1 %
Health Care				
Varian Medical Systems Inc.	153,550	3,892	8,890	1.7 %
Industrials				
JDS Uniphase Corp.	106,386	1,315	18,872	3.7 %

See accompanying notes to financial statements.

INVESTORS CANADIAN SMALL CAP FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Information Technology				
Emcore Corp.	96,400	\$ 3,512	\$ 17,118	
Exfo Electro-Optical Engineering Inc.	27,000	1,039	1,753	
Hyperion Solutions Corp.	61,550	4,347	2,954	
International Rectifier Corp.	230,250	11,776	19,081	
Keithley Instruments Inc.	220,000	6,967	28,364	
OTG Software Inc.	51,325	3,247	2,169	
SanDisk Corp.	185,300	3,054	16,778	
Varian Inc.	363,650	5,667	24,821	
		<u>39,609</u>	<u>113,038</u>	21.9 %
Materials				
Stillwater Mining Co.	206,515	5,093	8,519	1.6 %
Total United States Common Stock		<u>54,268</u>	<u>155,057</u>	30.0 %
Total Common Stock		<u>361,832</u>	<u>455,110</u>	88.0 %
Investment Trusts and Other Funds				
Hollinger Canadian Newspapers LP Units	786,600	7,016	6,470	1.3 %
Total Investments		<u>\$ 368,848</u>	<u>\$ 461,580</u>	89.3 %
Net Assets:				
Total investments			\$ 461,580	89.3 %
Cash and temporary investments			56,306	10.9 %
Other net liabilities			(976)	(0.2) %
			<u>\$ 516,910</u>	100.0 %



INVESTORS CANADIAN SMALL CAP FUND II

Investors Canadian Small Cap Fund II seeks to provide long-term capital growth. The Fund invests primarily in common shares of Canadian corporations that have a market capitalization not greater than approximately 0.1% of the total market capitalization of the TSE 300.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
Alliance Atlantis Communications Inc. Class B non-voting	53,700	\$ 1,379	\$ 1,034	
Astral Media Inc. Class A non-voting	150,000	3,619	5,381	
Bridges.com Inc.	146,100	941	511	
Bridges.com Inc. Special Unit	720,000	3,996	2,880	
Cogeco Cable Inc. Sub. voting	57,600	2,049	2,074	
G.T.C. Transcontinental Group Ltd. Class A Sub. voting	239,500	2,722	4,239	
TVA Group Inc. Class B non-voting	64,100	1,631	1,484	
Telescene Film Group Inc. Class B Sub. voting	109,700	1,869	348	
		18,206	17,951	4.0 %
Consumer Products				
A.L. Van Houtte Ltee Sub. voting	160,200	3,535	3,725	
Alimentation Couche-Tard Inc. Class B Sub. voting	317,540	6,307	6,160	
BioChem Pharma Inc.	58,000	1,962	2,100	
Corby Distilleries Ltd. Class A	78,600	5,490	4,441	
Corby Distilleries Ltd. Class B non-voting	16,500	819	850	
Gildan Activewear Inc. Class A Sub. voting	129,850	1,330	7,062	
Inex Pharmaceuticals Corp.	312,700	3,072	2,064	
Maple Leaf Foods Inc.	124,600	1,520	1,277	
Micrologix Biotech Inc.	264,600	1,699	1,720	
Sepp's Gourmet Foods Ltd.	484,650	1,226	397	
Shermag Inc.	614,100	4,072	4,299	
StressGen Biotechnologies Corp.	170,600	615	1,262	
TLC Laser Eye Centers Inc.	585,650	10,478	6,442	
Theratechnologies Inc.	280,900	2,541	2,374	
Unique Broadband Systems Inc.	50,000	624	236	
VSM MedTech Ltd.	1,137,300	2,888	1,649	
		48,178	46,058	10.4 %
Financial Services				
C.I. Fund Management Inc.	333,100	2,956	9,344	
Canadian Western Bank	137,450	2,489	2,783	
Industrial-Alliance Life Insurance Co.	208,200	3,279	5,101	
VERSUS Technologies Inc.	570,900	7,686	8,478	
		16,410	25,706	5.8 %
Industrial Products				
724 Solutions Inc.	15,500	988	1,006	
AT Plastics Inc.	1,042,200	4,797	2,866	
ATS Automation Tooling Systems Inc.	60,700	1,565	1,958	
Aastra Technologies Ltd.	256,600	3,729	3,143	
Bracknell Corp.	430,550	2,511	3,186	
CFM Majestic Inc.	190,500	1,896	1,334	
The Canam Manac Group Inc. Class A Sub. voting	474,200	2,329	3,983	
Cedara Software Corp.	361,000	4,058	2,708	
Creo Products Inc.	116,700	5,986	3,929	
DY 4 Systems Inc.	256,450	2,690	2,821	
The Descartes Systems Group Inc.	48,100	1,329	2,116	
Intertape Polymer Group Inc.	112,475	3,827	2,896	
JetForm Corp.	20,000	302	145	
Linamar Corp.	594,800	9,190	7,881	
Linmor Inc.	1,000,000	750	700	
NHC Communications Inc.	342,650	4,831	3,958	

PERFORMANCE HIGHLIGHTS*

1 YR	Since Inception**
24.58 %	15.08 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 15, 1998

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Industrial Products (continued)				
Nu-Wave Photonics Conv. Pfd. Private Placement	100,000	\$ 729	\$ 740	
Premdor Inc.	133,800	1,761	1,813	
Samuel Manu-Tech Inc.	88,500	852	575	
Spectra Premium Industries Inc. Sub. voting	269,900	4,245	1,498	
Stratos Global Corp.	233,300	2,084	3,546	
Stratos Global Corp. Special Warrants	100,000	1,025	1,491	
TECSYS Inc.	138,325	4,827	1,798	
Teknion Corp. Sub. voting	179,200	2,299	2,419	
Tundra Semiconductor Corp.	49,600	600	2,554	
Vector Aerospace Corp.	883,000	6,171	4,812	
Wave Telecommunications Inc.	348,100	2,930	818	
Wave Telecommunications Inc. Special Warrants	300,000	3,300	705	
		81,601	67,399	15.2 %
Merchandising				
Chateau Stores of Canada Ltd. Class A Sub. voting	86,250	977	444	
CYBERplex Inc.	43,100	796	664	
The Jean Coutu Group (PJC) Inc. Class A Sub. voting	142,900	2,841	4,944	
The Second Cup Ltd.	352,700	4,657	2,328	
		9,271	8,380	1.9 %
Metals and Minerals				
Inco Ltd. Class VBN	263,750	2,759	1,767	
River Gold Mines Ltd.	614,150	2,099	1,382	
		4,858	3,149	0.7 %
Oil and Gas				
Cypress Energy Inc. Class A	250,000	1,029	1,675	
Encal Energy Ltd.	530,550	3,121	4,987	
Ensign Resource Service Group Inc.	167,600	2,341	8,179	
Penn West Petroleum Ltd.	56,100	843	2,053	
Petromet Resources Ltd.	635,650	1,958	3,369	
		9,292	20,263	4.6 %
Paper and Forest Products				
Cascades Inc.	407,300	3,692	3,197	
International Forest Products Ltd. Class A Sub. voting	269,600	1,124	957	
TimberWest Forest Corp. Stapled Units	439,100	3,871	4,567	
		8,687	8,721	2.0 %
Real Estate				
Boardwalk Equities Inc.	935,700	12,589	13,100	3.0 %
Transportation and Environmental Services				
CHC Helicopter Corp. Class A Sub. voting	213,900	2,564	1,037	
Clarke Inc.	532,150	7,186	4,257	
Vitrin Corp. Inc. Class A	394,600	3,157	2,160	
ZENON Environmental Inc.	188,600	2,001	1,424	
ZENON Environmental Inc. Class A non-voting	254,800	2,142	1,401	
		17,050	10,279	2.3 %

INVESTORS CANADIAN SMALL CAP FUND II

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Utilities				
Aliant Inc.	304,762	\$ 9,388	\$ 11,017	
Axxent Inc. Class B non-voting	200,900	2,884	2,140	
Axxent Inc. Class B non-voting Special Warrants	39,150	705	417	
Bell Canada International Inc.	134,900	4,593	5,801	
GT Group Telecom Inc. Class B non-voting	264,000	7,721	6,177	
		25,291	25,552	5.8 %
Total Canadian Common Stock		251,433	246,558	55.7 %
United States Common Stock				
Energy				
Western Gas Resources Inc.	103,150	2,466	3,205	0.7 %
Financials				
AmeriTrade Holding Corp.	70,000	2,022	1,204	0.3 %
Health Care				
Varian Medical Systems Inc.	79,550	2,017	4,606	
Vaxgen Inc.	57,000	1,804	1,845	
		3,821	6,451	1.4 %
Industrials				
JDS Uniphase Corp.	90,208	1,323	16,002	
Lasersight Inc.	86,700	1,199	489	
Rofin-Sinar Technologies Inc.	57,850	1,054	1,070	
		3,576	17,561	4.0 %
Information Technology				
CheckFree Holdings Corp.	25,500	1,859	1,948	
Concurrent Computer Co.	69,800	1,872	1,356	
Corillian Corp.	54,100	1,362	1,331	
Emcore Corp.	55,750	2,768	9,900	
Hyperion Solutions Corp.	70,050	4,987	3,362	
International Rectifier Corp.	252,550	14,752	20,930	
Keithley Instruments Inc.	237,500	6,207	30,620	
OTG Software Inc.	66,125	3,901	2,795	
SanDisk Corp.	133,400	4,620	12,079	
Seachange International Inc.	17,300	922	739	
Spectra Securities Software Inc. Special Warrants	270,576	1,132	1,113	
Travelocity.com Inc.	60,100	1,863	1,456	
Varian Inc.	188,000	3,060	12,832	
		49,305	100,461	22.7 %
Materials				
Freeport-McMoRan Copper and Gold Inc. Class A	40,000	543	540	
Stillwater Mining Co.	137,485	3,053	5,671	
		3,596	6,211	1.4 %
Total United States Common Stock		64,786	135,093	30.5 %
Investment Trusts and Other Funds				
Hollinger Canadian Newspapers LP Units	407,000	3,650	3,348	0.7 %
Total Investments		\$ 319,869	\$ 384,999	86.9 %
Net Assets:				
Total investments			\$ 384,999	86.9 %
Cash and temporary investments			62,653	14.1 %
Other net liabilities			(4,701)	(1.0) %
			\$ 442,951	100.0 %

See accompanying notes to financial statements.



INVESTORS QUEBEC ENTERPRISE FUND

Investors Quebec Enterprise Fund seeks to provide long-term capital growth primarily through the investment in common shares of Quebec companies.

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
Astral Media Inc. Class A non-voting	73,600	\$ 2,040	\$ 2,640	
Cable Satisfaction International Inc. Class A Sub. voting	294,500	1,459	2,327	
Cogeco Cable Inc. Sub. voting	27,000	673	972	
Cossette Communication Group Inc. Sub. voting	51,900	673	733	
Le Groupe Videotron Ltée Sub. voting	86,000	3,190	2,958	
Quebecor Inc. Class B Sub. voting	47,900	2,336	2,060	
Quebecor World Inc. Sub. voting	125,000	3,860	4,444	
TVA Group Inc. Class B non-voting	103,600	2,337	2,398	
Telescene Film Group Inc. Class B Sub. voting	11,500	196	36	
Telescene Film Group Inc. Units	30,000	218	90	
		16,982	18,658	15.4 %
Consumer Products				
A.L. Van Houtte Ltée Sub. voting	99,800	2,098	2,320	
BioChem Pharma Inc.	52,000	1,676	1,882	
Lassonde Industries Inc. Class A Sub. voting	20,000	306	265	
Molson Inc. Class A non-voting	81,000	1,971	2,345	
Nurun Inc.	8,700	187	368	
Shermag Inc.	290,000	1,986	2,030	
		8,224	9,210	7.6 %
Financial Services				
Bank of Montreal	36,700	2,002	2,294	
Industrial-Alliance Life Insurance Co.	151,500	2,690	3,712	
National Bank of Canada	100,000	1,817	2,210	
Royal Bank of Canada	68,600	4,390	5,196	
		10,899	13,412	11.0 %
Industrial Products				
ADF Group Inc.	250,800	2,236	2,345	
Bombardier Inc. Class B Sub. voting	68,300	1,819	2,746	
C-MAC Industries Inc.	42,736	1,392	2,992	
Cognicase Inc.	42,000	2,081	1,138	
Intertape Polymer Group Inc.	54,100	1,937	1,393	
Leader Industries Inc.	100,800	213	111	
MAAX Inc.	187,500	2,452	2,259	
Nortel Networks Corp.	66,230	3,487	6,802	
SR Telecom Inc.	295,000	2,010	2,390	
St. Lawrence Cement Group Inc. Class A Sub. voting	123,600	2,088	2,107	
Spectra Premium Industries Inc. Sub. voting	40,000	372	222	
TECSYS Inc.	76,200	1,518	991	
Unican Security Systems Ltd. Class B Sub. voting	96,000	2,380	2,400	
		23,985	27,896	22.9 %
Merchandising				
Intrawest Corp.	86,000	1,961	2,425	
The Jean Coutu Group (PJC) Inc. Class A Sub. voting	67,500	2,016	2,336	
Metro Inc. Class A Sub. voting	16,000	322	294	
Richelieu Hardware Ltd.	147,400	1,513	1,621	
Uni-Select Inc.	120,000	1,494	1,218	
Westburne Inc.	300,800	4,158	5,715	
		11,464	13,609	11.2 %

PERFORMANCE HIGHLIGHTS*

1 YR **Since Inception****

25.17 % 23.77 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** May 17, 1999

Canadian Common Stock (continued)

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Metals and Minerals				
Alcan Aluminium Ltd.	63,000	\$ 3,302	\$ 2,898	2.4 %
Oil and Gas				
Crestar Energy Inc.	149,000	2,859	3,360	
Petro-Canada	123,400	2,738	3,412	
Talisman Energy Inc.	50,000	1,805	2,452	
		7,402	9,224	7.6 %
Paper and Forest Products				
Abitibi-Consolidated Inc.	107,079	1,292	1,472	
Alliance Forest Products Inc.	75,550	1,231	1,360	
Domtar Inc.	141,500	2,352	1,946	
		4,875	4,778	3.9 %
Transportation and Environmental Services				
Canadian National Railway Co.	56,000	2,163	2,414	
Transat A.T. Inc.	200,000	1,569	1,820	
		3,732	4,234	3.5 %
Utilities				
BCE Inc.	53,000	1,402	1,860	
Telesystem International Wireless Inc. Sub. voting	110,000	4,768	2,981	
		6,170	4,841	4.0 %
Total Investments		\$ 97,035	\$ 108,760	89.5 %
Net Assets:				
Total investments			\$ 108,760	89.5 %
Cash and temporary investments			11,813	9.7 %
Other net assets			1,008	0.8 %
			\$ 121,581	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
(9.07) %	13.08 %	18.74 %	17.02 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

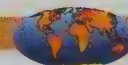
Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
The Seagram Co. Ltd.	300,000	\$ 13,994	\$ 26,100	1.2 %
United States Common Stock				
Consumer Discretionary				
Galileo International Inc.	780,000	24,235	24,095	
The Interpublic Group of Companies Inc.	530,000	2,725	33,724	
Mattel Inc.	5,028,000	159,652	98,120	
Nike Inc. Class B	1,030,000	51,128	60,682	
Reebok International Ltd.	3,387,700	76,766	79,896	
Tricon Global Restaurants Inc.	2,600,000	137,067	108,691	
		451,573	405,208	18.4 %
Consumer Staples				
Farmer Brothers Co.	73,991	8,153	19,161	
The Gillette Co.	914,000	43,550	47,254	
The Procter & Gamble Co.	550,000	44,311	46,595	
Sara Lee Corp.	4,055,000	122,630	115,886	
		218,644	228,896	10.4 %
Financials				
Aflac Inc.	1,405,000	22,911	95,509	
Alleghany Corp.	213,595	34,056	53,101	
The Allstate Corp.	2,804,400	127,335	93,373	
American Express Co.	397,500	6,227	30,661	
Bank One Corp.	1,030,000	49,284	40,486	
Berkshire Hathaway Inc. Class A	1,098	12,634	87,415	
Freddie Mac	1,416,000	22,635	84,863	
Greenpoint Financial Corp.	2,934,700	72,729	81,426	
Hilb, Rogal and Hamilton Co.	901,000	21,485	46,249	
Morgan Stanley, Dean Witter, Discover and Co.	300,000	5,570	36,958	
Presidential Life Corp.	1,082,600	29,789	22,228	
The Progressive Corp. of Ohio	582,000	50,172	63,786	
Wesco Financial Corp.	5,560	421	1,687	
		455,248	737,742	33.5 %
Health Care				
Johnson & Johnson	500,000	54,758	75,377	3.4 %
Information Technology				
Autodesk Inc.	606,100	22,211	31,111	
NCR Corp.	2,025,000	93,090	116,680	
		115,301	147,791	6.7 %
Telecommunication Services				
SBC Communications Inc.	1,300,000	77,561	83,201	
WorldCom Inc.	1,900,000	115,351	128,983	
		192,912	212,184	9.6 %
Total United States Common Stock		1,488,436	1,807,198	82.0 %

INVESTORS U.S. GROWTH FUND

Investors U.S. Growth Fund seeks to provide long-term capital growth, geographic diversification and potential currency gains. The Fund invests primarily in well-selected common shares of U.S. companies with above-average growth prospects.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock				
Australia				
The News Corp. Ltd. Pfd. limited voting ADR	1,749,800	\$ 40,081	\$ 122,994	5.6 %
Bermuda				
IPC Holdings Ltd.	1,298,100	43,975	26,893	
PartnerRe Ltd.	661,100	31,695	34,668	
		75,670	61,561	2.8 %
Total Global Common Stock		115,751	184,555	8.4 %
Total Investments		\$ 1,618,181	\$ 2,017,853	91.6 %
Net Assets:				
Total investments			\$ 2,017,853	91.6 %
Cash and temporary investments			210,208	9.5 %
Other net liabilities			(25,483)	(1.2) %
			\$ 2,202,578	100.0 %



INVESTORS U.S. GROWTH RSP FUND

Investors U.S. Growth RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of Investors U.S. Growth Fund.

PERFORMANCE HIGHLIGHTS*

Since
Inception**
0.10 %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Money Market Securities				
Bank of Nova Scotia				
5.91% 08-17-00	\$ 10,500,000	\$ 10,356	\$ 10,356	
5.94% 08-29-00	8,500,000	8,379	8,379	
5.86% 09-29-00	3,000,000	2,957	2,957	
Canadian Imperial Bank of Commerce				
5.94% 08-25-00	1,900,000	1,871	1,871	
5.97% 08-25-00	13,800,000	13,596	13,596	
5.98% 09-11-00	18,200,000	17,924	17,924	
5.94% 09-14-00	2,500,000	2,463	2,463	
Ford Credit Canada Ltd.				
5.83% 08-14-00	7,900,000	7,778	7,778	
General Motors Acceptance Corp. of Canada				
5.53% 08-28-00	1,600,000	1,557	1,557	
Government of Canada				
¹ 5.27% 07-06-00	5,000,000	4,930	4,930	
¹ 5.37% 07-06-00	16,900,000	16,492	16,492	
¹ 5.34% 07-20-00	6,000,000	5,919	5,919	
5.82% 11-23-00	12,320,000	11,999	11,999	
5.80% 12-21-00	14,000,000	13,606	13,606	
Honda Canada Finance Inc.				
5.69% 07-07-00	2,000,000	1,981	1,981	
6.01% 08-25-00	8,000,000	7,881	7,881	
Province of Alberta				
5.95% 10-02-00	5,200,000	5,098	5,098	
Province of Ontario				
5.40% 07-06-00	2,350,000	2,291	2,291	

Money Market Securities (continued)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Province of Quebec				
5.40% 07-28-00	\$ 2,800,000	\$ 2,733	\$ 2,733	
5.40% 08-25-00	3,400,000	3,311	3,311	
Royal Bank of Canada				
5.84% 08-25-00	5,300,000	5,232	5,232	
The Toronto Dominion Bank				
5.93% 08-21-00	9,000,000	8,870	8,870	
Total Money Market Securities		157,224	157,224	54.7 %

Investment Trusts and Other Funds

	No. of Units			
Investors U.S. Growth Fund	1,215,690	59,105	64,024	22.3 %
Total Investments		\$ 216,329	\$ 221,248	77.0 %
Net Assets:				
Total investments			\$ 221,248	77.0 %
¹ Cash			64,059	22.2 %
Unrealized gain on forward contracts (see Schedule 1)			564	0.2 %
Other net assets			1,644	0.6 %
			\$ 287,515	100.0 %

Schedule 1 - Unrealized Gain on Forward Contracts

as at June 30, 2000 (unaudited)

Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	(in thousands)				
			Notional No. of Units	Average Price of Contracts	Current Price of Contracts	Settlement Date	Unrealized Gain (Canadian \$)
3	A-1+	Investors U.S. Growth Fund	4,264,814	53.18	53.31	09-29-00	564

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts. Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
(12.52) %	2.14 %	9.39 %
INFLATION*		
2.9 %	1.8 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock				
Consumer Discretionary				
Galileo International Inc.	350,000	\$ 13,156	\$ 10,812	
International Game Technology	340,000	10,208	13,333	
Maytag Corp.	200,000	12,753	10,914	
Pier 1 Imports Inc.	790,000	7,006	11,398	
Pulitzer Inc.	210,000	13,430	13,110	
Tricon Global Restaurants Inc.	193,600	7,918	8,093	
		64,471	67,660	22.2 %
Consumer Staples				
Sara Lee Corp.	575,000	19,548	16,433	5.4 %
Financials				
The Allstate Corp.	385,000	21,739	12,819	
Bank One Corp.	280,000	15,600	11,006	
First Union Corp.	265,000	16,328	9,730	
Gainsco Inc.	1,488,200	16,336	11,011	
Hilb, Rogal and Hamilton Co.	347,000	8,075	17,812	
Horace Mann Educators Corp.	445,300	17,495	9,884	
The John Nuveen Co. Class A	180,425	8,146	11,197	
PMI Group Inc.	207,700	11,756	14,599	
Phoenix Investment Partners Ltd.	845,600	10,034	13,139	
Presidential Life Corp.	521,000	12,751	10,697	
TCF Financial Corp.	320,000	11,980	12,164	
		150,240	134,058	44.1 %
Industrials				
Equifax Inc.	350,000	13,193	13,628	
Ethyl Corp.	2,000,000	19,556	7,399	
		32,749	21,027	6.9 %
Information Technology				
Autodesk Inc.	240,000	10,118	12,319	
NCR Corp.	207,000	11,538	11,927	
		21,656	24,246	8.0 %
Total United States Common Stock				
		288,664	263,424	86.6 %
Global Common Stock				
Bermuda				
RenaissanceRe Holdings Ltd.	229,000	13,775	14,762	4.8 %
Total Investments				
		302,439	278,186	91.4 %
Net Assets:				
Total investments		\$ 278,186	91.4 %	
Cash and temporary investments		24,005	7.9 %	
Other net assets		2,095	0.7 %	
		\$ 304,286	100.0 %	

INVESTORS U.S. OPPORTUNITIES FUND

Investors U.S. Opportunities Fund seeks to provide long-term capital growth, geographic diversification and potential currency gains. The Fund invests primarily in the common shares of U.S. companies that have a market capitalization of \$5 billion (U.S.) or less at the time of purchase.



INVESTORS GLOBAL FUND

Investors Global Fund seeks broad geographic diversification, the potential for long-term capital growth and the opportunity for foreign currency gains. The Fund invests primarily in companies traded in various markets around the world.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
The Seagram Co. Ltd.	100,000	\$ 4,716	\$ 8,700	
The Thomson Corp.	200,000	9,759	10,130	
		14,475	18,830	0.9 %
Oil and Gas				
Suncor Energy Inc.	220,000	5,729	7,524	0.4 %
Total Canadian Common Stock		20,204	26,354	1.3 %
United States Common Stock				
Consumer Discretionary				
Galileo International Inc.	775,000	24,655	23,940	
Mattel Inc.	1,977,000	57,007	38,581	
Reebok International Ltd.	1,000,000	20,419	23,584	
Tricon Global Restaurants Inc.	855,000	36,817	35,743	
		138,898	121,848	6.0 %
Consumer Staples				
The Gillette Co.	215,000	9,991	11,116	
The Procter & Gamble Co.	100,000	8,049	8,472	
Sara Lee Corp.	825,000	18,389	23,577	
		36,429	43,165	2.1 %
Financials				
Aflac Inc.	600,000	4,915	40,787	
Alleghany Corp.	55,686	12,588	13,844	
The Allstate Corp.	790,000	36,916	26,303	
American Express Co.	171,500	2,687	13,229	
Berkshire Hathaway Inc. Class A	180	7,910	14,330	
Freddie Mac	738,500	11,617	44,259	
Greenpoint Financial Corp.	988,500	19,190	27,427	
Morgan Stanley, Dean Witter, Discover and Co.	175,000	3,250	21,559	
		99,073	201,738	10.0 %
Health Care				
Johnson & Johnson	100,000	10,748	15,075	0.7 %
Information Technology				
Autodesk Inc.	762,700	27,195	39,150	
NCR Corp.	1,080,900	53,672	62,281	
		80,867	101,431	5.0 %
Telecommunication Services				
SBC Communications Inc.	300,000	18,516	19,200	
WorldCom Inc.	550,000	33,277	37,337	
		51,793	56,537	2.8 %
Total United States Common Stock		417,808	539,794	26.6 %
Global Common Stock				
Australia				
The News Corp. Ltd. Pfd. limited voting ADR	950,000	21,580	66,776	3.3 %
Austria				
Cybertron Telekom AG	27,600	1,624	959	
Cybertron Telekom AG Rights	27,600	-	-	
Erste Bank der Oesterreichischen Sparkassen AG	48,400	3,093	3,034	
		4,717	3,993	0.2 %

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
7.10 %	11.34 %	13.30 %	10.87 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
Bermuda				
PartnerRe Ltd.	198,900	\$ 8,961	\$ 10,430	0.5 %
Brazil				
Tele Leste Celular Participacoes SA ADR	15,000	1,039	982	
Tele Norte Leste Participacoes SA - Telemar ADR	309,243	7,967	10,811	
Telecomunicacoes Brasileiras SA - Telebras Block ADR	27,000	3,528	3,881	
Telemig Celular Participacoes SA ADR	9,350	820	989	
Telesp Celular Participacoes SA Pfd.	54,833,970	1,268	1,463	
		14,622	18,126	0.9 %
China				
Henderson China Holdings Ltd.	13,745,000	12,361	10,176	
Zhejiang Southeast Electric Power Co. Ltd. B	6,984,500	2,808	3,204	
		15,169	13,380	0.7 %
Denmark				
GN Store Nord AS (GN Great Nordic)	154,206	10,742	23,031	
Vestas Wind Systems AS	959,610	26,309	52,134	
		37,051	75,165	3.7 %
Finland				
Fiskars Corp. OYJ AB A	48,025	885	701	
Helsingin Puhelin OYJ	97,599	10,553	14,140	
Jaakko Poyry Group OYJ	776,700	13,527	23,032	
Nokia OYJ	350,000	3,108	26,417	
Sampo Insurance Co. Ltd. A	217,500	8,831	13,053	
Uponor OYJ	40,000	1,111	1,116	
		38,015	78,459	3.9 %
France				
Alcatel	146,000	7,372	14,164	
Aubay	31,760	2,959	1,771	
BNP Paribas	116,540	12,514	16,588	
Canal +	60,000	14,048	14,912	
Compagnie de Saint Gobain	13,900	3,127	2,779	
Galeries Lafayette	23,259	6,692	6,979	
Groupe Air France	321,282	8,191	8,212	
Lagardere SCA	20,133	2,007	2,274	
Pechiney SA	145,000	9,774	8,948	
Publicis SA	3,500	1,093	2,031	
Schneider Electric SA	43,431	4,524	4,477	
Total Fina Elf SA	48,704	7,834	11,045	
Transicel SA	69,634	6,537	6,618	
Vivendi	47,450	6,021	6,195	
		92,693	106,993	5.3 %
Germany				
Articon Information Systems AG	50,556	5,667	5,176	
Bayer AG	200,000	11,522	11,497	
DaimlerChrysler AG	100,000	8,228	7,724	
Deutsche Bank AG	150,000	15,874	18,220	
Deutsche Telekom AG	38,000	3,563	3,193	
Dresdner Bank AG	100,000	6,413	6,098	
E.ON AG	200,000	11,943	14,559	
Epcos AG	20,040	2,082	2,942	

INVESTORS GLOBAL FUND

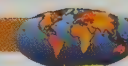
Statement of Investments, as at June 30, 2000 (unaudited)

Global Common Stock (continued)	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Germany (continued)				
Henkel KGAA Pfd.	80,719	\$ 6,211	\$ 6,890	
HypoVereinsbank AG	219,100	19,183	21,131	
SGL Carbon AG	50,412	5,360	4,947	
Software AG	66,803	3,387	9,132	
Utimaco Safeware AG	36,740	2,410	1,302	
		101,843	112,811	5.6 %
Hong Kong				
CDL Hotels International Ltd.	30,529,841	17,713	19,705	
Hong Kong Aircraft Engineering Co. Ltd.	6,633,800	16,066	18,889	
Shui On Construction and Materials Ltd.	11,000,000	19,059	22,969	
		52,838	61,563	3.0 %
Hungary				
OTP Bank RT GDR	10,000	605	769	-
India				
Videsh Sanchar Nigam Ltd. GDR	619,000	12,595	14,312	0.7 %
Ireland				
Adare Printing Group PLC	1,147,869	12,060	13,372	
Conduit PLC	35,000	790	835	
ITG Group PLC	512,316	6,145	7,936	
IWP International PLC	1,500,000	3,238	3,325	
Irish Life & Permanent PLC	1,452,843	18,913	18,115	
Trintech Group PLC ADR	83,000	2,806	2,368	
		43,952	45,951	2.3 %
Italy				
Banca Nazionale del Lavoro (BNL)	2,901,000	11,684	15,034	
Euphon SPA	6,000	488	492	
Italgas SPA	481,000	3,528	3,097	
Safilo SPA	592,000	2,030	7,006	
		17,730	25,629	1.3 %
Japan				
Fukuda Denshi Co. Ltd.	263,000	8,218	7,957	
Kokusai Securities Co. Ltd.	883,000	16,646	18,085	
Matsushita Electric Industrial Co. Ltd.	490,000	19,330	18,788	
Miura Co. Ltd.	288,700	5,946	5,587	
Nintendo Co. Ltd.	84,000	18,147	21,690	
Sankyo Co. Ltd.	300,000	10,033	10,018	
Sanyo Shinpan Finance Co. Ltd.	518,400	32,826	27,177	
Toho Co. Ltd.	34,200	7,660	8,612	
Yamaguchi Bank Ltd.	810,000	10,321	8,504	
		129,127	126,418	6.3 %
Netherlands				
Buhrmann NV	150,402	4,311	6,361	
GTI Holding NV	355,000	13,240	11,229	
ING Groep NV	95,000	5,243	9,498	
Koninklijke Boskalis Westminster NV	322,517	7,848	7,765	
Koninklijke Numinco NV	21,000	1,331	1,474	
Koninklijke Philips Electronics NV	368,400	15,053	25,730	
Royal Dutch Petroleum Co.	125,000	10,043	11,491	
		57,069	73,548	3.6 %
New Zealand				
CDL Hotels New Zealand Ltd.	13,166,708	3,157	1,828	0.1 %
Poland				
Telekomunikacja Polska SA GDR	225,000	1,631	2,299	0.1 %
Portugal				
Portugal Telecom SA	400,000	4,817	6,642	0.3 %
Singapore				
Jardine Matheson Holdings Ltd.	1,200,000	7,861	7,778	0.4 %

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
Spain				
NH Hotels SA	161,169	\$ 1,013	\$ 2,743	
Prosegur Companhia de Seguridade SA	229,000	2,653	3,961	
Telefonica SA	280,177	9,224	8,902	
		12,890	15,606	0.8 %
Sri Lanka				
DFCC Bank	2,149,016	5,006	4,313	
John Keells Holdings Ltd.	1,927,967	5,194	5,062	
National Development Bank Ltd.	1,689,000	1,974	1,964	
		12,174	11,339	0.6 %
Sweden				
Assa Abloy AB B	654,600	3,631	19,448	
Mogul.com Group AB	78,300	2,990	657	
NetCom AB	180,000	16,656	19,669	
Scandic Hotels AB	200,000	2,778	3,559	
		26,055	43,333	2.1 %
Switzerland				
Jelmoli Holding AG	2,500	3,788	4,648	
Novartis AG Reg.	2,400	3,398	5,625	
Unaxis Holding AG	33,020	10,908	13,267	
		18,094	23,540	1.2 %
Thailand				
Electricity Generating PCL	3,477,000	9,846	5,516	
MBK Properties and Development PCL	1,170,573	1,185	796	
National Finance PCL	6,000,000	5,724	1,269	
The Thai Farmers Bank PCL	4,500,000	11,643	5,610	
		28,398	13,191	0.7 %
United Kingdom				
Abbey National PLC	375,000	6,699	6,632	
Bank of Scotland PLC	397,113	4,923	5,587	
Cable & Wireless PLC	200,000	4,843	5,010	
Computacenter PLC	100,000	940	845	
Dialog Semiconductor PLC	50,000	4,053	3,742	
EMAP PLC	100,000	2,102	2,380	
Granada Group PLC	550,000	6,986	8,126	
JSB Software Technologies PLC	17,550	1,008	938	
JSB Software Technologies PLC ADS	7,000	1,197	1,036	
Merant PLC	350,000	2,604	1,089	
Morse Holdings PLC	170,000	1,581	1,560	
Old Mutual PLC	1,500,000	6,078	4,878	
Shell Transport & Trading Co. PLC	400,000	4,236	4,939	
Vodafone AirTouch PLC	1,100,000	1,758	6,575	
Zen Research PLC	75,000	250	252	
		49,258	53,589	2.7 %
Total Global Common Stock		812,902	1,013,468	50.3 %
Total Investments		\$ 1,250,914	\$ 1,579,616	78.2 %

Net Assets:				
Total investments		\$ 1,579,616	78.2 %	
Cash and temporary investments		447,009	22.1 %	
Other net liabilities		(5,480)	(0.3) %	
		\$ 2,021,145	100.0 %	

See accompanying notes to financial statements.



INVESTORS GLOBAL RSP FUND

Investors Global RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of Investors Global Fund.

PERFORMANCE HIGHLIGHTS*

Since
Inception**

13.83 %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Money Market Securities				
Bank of Montreal				
08-23-00 5.91%	\$ 3,000,000	\$ 2,956	\$ 2,956	
The Bank of Nova Scotia				
09-29-00 5.86%	4,700,000	4,632	4,632	
Canadian Imperial Bank of Commerce				
08-18-00 5.94%	13,500,000	13,301	13,301	
The Consumers Gas Co. Ltd.				
07-10-00 5.51%	9,200,000	9,096	9,096	
Ford Credit Canada Ltd.				
09-07-00 5.55%	6,800,000	6,615	6,615	
General Motors Acceptance Corp. of Canada				
07-06-00 5.48%	5,800,000	5,717	5,717	
07-18-00 5.70%	2,850,000	2,819	2,819	
Government of Canada				
07-06-00 5.27%	3,300,000	3,254	3,254	
¹ 07-06-00 5.37%	15,450,000	15,077	15,077	
07-20-00 5.33%	8,200,000	8,084	8,084	
08-31-00 5.62%	575,000	567	567	
10-12-00 5.91%	1,250,000	1,221	1,221	
¹ 11-23-00 5.82%	5,545,000	5,400	5,400	
¹ 12-21-00 5.80%	6,175,000	6,002	6,002	
Province of Nova Scotia				
07-17-00 5.43%	13,000,000	12,832	12,832	
Province of Ontario				
07-06-00 5.40%	2,150,000	2,096	2,096	
07-06-00 5.42%	4,700,000	4,580	4,580	
Province of Quebec				
07-28-00 5.40%	9,000,000	8,786	8,786	
Royal Bank of Canada				
08-30-00 5.87%	8,700,000	8,577	8,577	
09-05-00 5.96%	13,200,000	13,019	13,019	
09-12-00 5.91%	6,000,000	5,913	5,913	

Money Market Securities (continued)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
The Thomson Corp.				
08-30-00 6.07%	\$ 4,000,000	\$ 3,941	\$ 3,941	
The Toronto-Dominion Bank				
08-25-00 5.94%	4,600,000	4,532	4,532	
TransCanada PipeLines Ltd.				
09-14-00 6.01%	7,000,000	6,882	6,882	
Total Money Market Securities		155,899	155,899	57.1 %

Investment Trusts and Other Funds

	No. of Units	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Investors Global Fund	4,042,692	57,383	59,585	21.8 %
Total Investments		\$ 213,282	\$ 215,484	78.9 %
Net Assets:				
Total investments			\$ 215,484	78.9 %
¹ Cash			53,775	19.7 %
Unrealized gain on forward contracts (see Schedule 1)			1,415	0.5 %
Other net assets			2,348	0.9 %
			\$ 273,022	100.0 %

Schedule 1 - Unrealized Gain on Forward Contracts

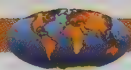
as at June 30, 2000 (unaudited)

							(in thousands)
Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	Notional No. of Units	Average Price of Contracts	Current Price of Contracts	Settlement Date	Unrealized Gain (Canadian \$)
3	A-1+	Investors Global Fund	14,522,174	14.82	14.92	09-29-00	1,415

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts. Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
(2.76) %	1.92 %	8.18 %	10.53 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

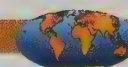
Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Conglomerates				
Canadian Pacific Ltd.	936,700	\$ 22,214	\$ 35,969	2.6 %
Consumer Products				
Maple Leaf Foods Inc.	1,706,640	11,211	17,493	1.3 %
Financial Services				
Bank of Montreal	449,100	11,309	28,069	
The Bank of Nova Scotia	823,600	10,193	29,897	
Canadian Imperial Bank of Commerce	614,900	9,052	24,996	
Royal Bank of Canada	476,200	11,120	36,072	
The Toronto-Dominion Bank	808,400	20,363	29,102	
		62,037	148,136	10.7 %
Gold and Precious Minerals				
Barrick Gold Corp.	637,800	16,848	17,061	1.2 %
Industrial Products				
Ballard Power Systems Inc.	100,500	15,434	13,467	
Bombardier Inc. Class B Sub. voting	837,100	17,382	33,652	
Magna International Inc.				
Class A Sub. voting	116,200	10,464	8,082	
Nortel Networks Corp.	276,264	7,091	28,372	
Potash Corp. of Saskatchewan Inc.	295,050	32,574	23,899	
		82,945	107,472	7.8 %
Metals and Minerals				
Inco Ltd.	914,100	26,090	20,750	
Noranda Inc.	593,900	9,299	8,612	
		35,389	29,362	2.1 %
Oil and Gas				
Canadian Natural Resources Ltd.	333,750	15,313	14,351	
Canadian Occidental Petroleum Ltd.	389,100	11,507	15,622	
Penn West Petroleum Ltd.	821,900	5,726	30,082	
Suncor Energy Inc.	3,135,600	31,795	107,237	
Talisman Energy Inc.	331,900	12,072	16,280	
		76,413	183,572	13.3 %
Pipelines				
TransCanada Pipelines Ltd.	1,556,104	34,090	17,584	1.3 %
Transportation and Environmental Services				
Canadian National Railway Co.	684,900	19,443	29,519	2.1 %
Total Canadian Common Stock		360,590	586,168	42.4 %
United States Common Stock				
Consumer Discretionary				
AutoNation Inc.	823,500	19,034	8,606	
Federated Department Stores Inc.	309,500	11,395	15,457	
Intimate Brands Inc. Class A	965,844	13,408	28,228	
		43,837	52,291	3.8 %
Consumer Staples				
CVS Corp.	349,800	21,310	20,706	
Philip Morris Companies Inc.	594,250	17,777	23,358	
Safeway Inc.	348,250	12,623	23,190	
		51,710	67,254	4.9 %

INVESTORS NORTH AMERICAN GROWTH FUND

Investors North American Growth Fund seeks to provide long-term capital growth, some geographic diversification and potential currency gains. The Fund invests primarily in well-selected common shares of North American companies with above-average growth prospects.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Energy				
Exxon Corp.	136,500	\$ 14,975	\$ 15,869	
Santa Fe International Corp.	453,900	14,536	23,467	
Smith International Inc.	204,400	13,934	22,023	
		43,445	61,359	4.4 %
Financials				
AXA Financial Inc.	447,600	21,910	22,520	
Capital One Financial Corp.	603,700	9,684	39,866	
Chase Manhattan Corp.	258,078	6,360	17,591	
Citigroup Inc.	330,437	16,428	29,461	
MGIC Investment Corp.	471,700	11,803	31,760	
Mellon Bank Corp.	243,000	11,504	13,103	
Washington Mutual Inc.	447,500	26,841	19,080	
		104,530	173,381	12.6 %
Health Care				
American Home Products Corp.	203,700	9,774	17,709	
United Health Group Inc.	234,100	16,411	29,706	
		26,185	47,415	3.4 %
Industrials				
Ecolab Inc.	260,100	13,001	15,035	
Honeywell International Inc.	255,000	14,719	12,712	
Tyco International Ltd.	448,800	25,489	31,463	
		53,209	59,210	4.3 %
Information Technology				
AVX Corp.	334,400	5,323	11,351	
Intel Corp.	94,100	8,592	18,616	
NCR Corp.	394,000	19,864	22,702	
SanDisk Corp.	116,500	13,942	10,548	
Texas Instruments Inc.	238,100	16,189	24,135	
Vishay Intertechnology Inc.	456,777	8,717	25,643	
		72,627	112,995	8.2 %
Materials				
Alcoa Inc.	622,400	15,295	26,710	
Freeport-McMoRan Copper and Gold Inc.				
Class A	962,050	30,366	12,991	
Georgia-Pacific Corp.	245,000	15,432	9,517	
International Paper Co.	263,700	17,281	11,633	
Newmont Mining Corp.	389,104	20,652	12,451	
Phelps Dodge Corp.	181,650	14,749	9,996	
Stillwater Mining Co.	188,550	7,974	7,778	
		121,749	91,076	6.6 %
Total United States Common Stock		517,292	664,981	48.2 %
Global Common Stock				
Germany				
DaimlerChrysler AG	127,274	7,044	9,805	0.7 %
Total Investments		\$ 884,926	\$ 1,260,954	91.3 %
Net Assets:				
Total investments			\$ 1,260,954	91.3 %
Cash and temporary investments			106,865	7.8 %
Other net assets			12,547	0.9 %
			\$ 1,380,366	100.0 %



INVESTORS SPECIAL FUND

Investors Special Fund seeks long-term capital growth, geographic diversification and potential currency gains. The Fund invests primarily in common shares, conventional rights and warrants and convertible securities of smaller and maturing North American companies.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Oil and Gas				
Suncor Energy Inc.	542,600	\$ 5,723	\$ 18,557	3.7 %
United States Common Stock				
Consumer Discretionary				
The Home Depot Inc.	30,000	2,111	2,217	
Intimate Brands Inc. Class A	314,780	3,876	9,200	
Wal-Mart Stores Inc.	128,500	11,321	10,958	
		17,308	22,375	4.5 %
Consumer Staples				
The Gillette Co.	136,500	8,027	7,057	1.4 %
Energy				
Baker Hughes Inc.	175,000	7,195	8,287	
Cooper Cameron Corp.	50,000	5,099	4,883	
EOG Resources Inc.	213,750	7,631	10,596	
Kinder Morgan Inc.	214,000	8,774	10,945	
Ocean Energy Inc.	280,000	5,879	5,879	
Tidewater Inc.	129,500	6,663	6,899	
Vastar Resources Inc.	106,100	9,938	12,894	
		51,179	60,383	12.1 %
Financials				
Aflac Inc.	35,500	2,338	2,413	
Capital One Financial Corp.	189,200	2,283	12,494	
The Charles Schwab Corp.	195,300	7,756	9,718	
Chase Manhattan Corp.	71,772	1,939	4,892	
Citigroup Inc.	95,812	6,362	8,542	
Morgan Stanley, Dean Witter, Discover and Co.	45,000	4,469	5,544	
Radian Group Inc.	187,192	7,625	14,335	
TD Waterhouse Group Inc.	84,300	2,979	2,160	
		35,751	60,098	12.1 %
Health Care				
Isis Pharmaceuticals Inc.	260,410	5,695	5,588	
Johnson & Johnson	71,250	9,031	10,741	
Nanogen Inc.	54,400	4,902	3,416	
Pharmacyclics Inc.	63,200	4,211	5,705	
Sepracor Inc.	23,300	3,991	4,159	
Varian Medical Systems Inc.	169,300	6,356	9,802	
Vertex Pharmaceuticals Inc.	5,000	742	780	
		34,928	40,191	8.1 %
Industrials				
Ciena Corp.	33,550	5,881	8,276	
General Electric Co.	205,000	15,188	15,471	
Sabre Holdings Corp.	289,650	17,927	12,216	
		38,996	35,963	7.2 %

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
5.37 %	4.98 %	10.18 %	11.55 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

United States Common Stock (continued)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Information Technology				
24/7 Media Inc.	100,900	\$ 8,400	\$ 2,333	
BEA Systems Inc.	140,300	9,829	10,264	
Cisco Systems Inc.	111,500	8,634	10,488	
Conexant Systems Inc.	200,250	8,251	14,409	
EMC Corp.	161,500	12,402	18,387	
Emcore Corp.	169,550	4,628	30,108	
Exodus Communications Inc.	89,700	5,997	6,114	
Hewlett-Packard Co.	18,000	3,899	3,313	
International Rectifier Corp.	341,100	15,120	28,266	
Oracle Corp.	65,850	6,385	8,191	
RealNetworks Inc.	188,800	13,054	14,126	
SanDisk Corp.	222,100	5,729	20,110	
Sun Microsystems Inc.	32,500	4,366	4,373	
Texas Instruments Inc.	147,200	7,404	14,921	
Travelocity.com Inc.	181,250	10,416	4,392	
		124,514	189,795	38.2 %
Materials				
Alcoa Inc.	249,200	7,262	10,694	
Stillwater Mining Co.	135,200	5,528	5,577	
		12,790	16,271	3.3 %
Total United States Common Stock		323,493	432,133	86.9 %
Global Common Stock				
Cuba				
Beta Gran Caribe Ltd.	125,000	1,293	439	
Beta Gran Caribe Ltd. Warrants	40,000	-	-	
Total Global Common Stock		1,293	439	0.1 %
Total Investments		\$ 330,509	\$ 451,129	90.7 %
Net Assets:				
Total investments			\$ 451,129	90.7 %
Cash and temporary investments			56,052	11.3 %
Other net liabilities			(9,860)	(2.0) %
			\$ 497,321	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
18.50 %	15.77 %	16.97 %	13.08 %

INFLATION*

2.9 %	1.8 %	1.7 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

** September 11, 1990

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock				
Austria				
Cybertron Telekom AG	6,900	\$ 659	\$ 240	
Cybertron Telekom AG Rights	6,900	-	-	
		659	240	-
Denmark				
GN Store Nord AS (GN Great Nordic)	146,884	12,525	21,938	
Vestas Wind Systems AS	1,375,890	42,942	74,749	
		55,467	96,687	3.9 %
Finland				
Helsingin Puhelin OYJ	138,351	18,785	20,044	
Jaakko Poyry Group OYJ	590,000	12,016	17,496	
Nokia OYJ	600,000	4,935	45,286	
Sampo Insurance Co. Ltd. A	99,200	5,632	5,953	
UPM-Kymmene OYJ	450,000	22,317	16,522	
Uponor OYJ	96,900	2,678	2,702	
		66,363	108,003	4.3 %
France				
AXA	124,584	19,619	29,027	
Alcatel	739,260	36,341	71,716	
Aubay	84,318	7,855	4,703	
Aventis SA	73,865	4,608	7,974	
BNP Paribas	368,584	39,270	52,464	
Canal +	170,000	42,538	42,250	
Compagnie de Saint Gobain	86,500	19,916	17,296	
Galeries Lafayette	60,910	17,534	18,277	
Groupe Air France	452,100	11,524	11,555	
Lagardere SCA	59,075	5,885	6,674	
Pechiney SA	340,000	23,735	20,981	
Publicis SA	11,240	3,785	6,523	
Schneider Electric SA	83,031	8,691	8,559	
Societe Generale	238,233	15,008	21,194	
Total Fina Elf SA	181,037	23,102	41,056	
Vivendi	216,850	26,464	28,309	
		305,875	388,558	15.6 %
Germany				
Articon Information Systems AG	60,000	5,845	6,143	
Bayer AG	350,000	20,290	20,120	
DaimlerChrysler AG	250,000	20,569	19,310	
Deutsche Bank AG	300,000	31,771	36,440	
Deutsche Telekom AG	100,000	9,376	8,402	
Dresdner Bank AG	750,000	48,684	45,731	
E.ON AG	115,400	8,469	8,400	
Epcos AG	85,203	7,178	12,509	
Henkel KGAA Pfd.	345,800	29,475	29,518	
HypoVereinsbank AG	554,600	50,932	53,489	
SGL Carbon AG	60,000	6,589	5,888	
Siemens AG	200,310	22,252	44,550	
Software AG	92,000	11,273	12,577	
Ultimaco Safeware AG	29,100	1,961	1,031	
		274,664	304,108	12.2 %

INVESTORS EUROPEAN GROWTH FUND

Investors European Growth Fund seeks to provide long-term capital growth, geographic diversification and the potential for foreign currency gains. The Fund invests primarily in companies traded on European stock markets that offer above-average prospects for growth.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
Hungary				
Magyar Tavkozlesi RT - Matav ADR	60,000	\$ 1,641	\$ 3,058	
OTP Bank RT	20,000	1,480	1,542	
OTP Bank RT GDR	40,000	692	3,078	
		3,813	7,678	0.3 %
Ireland				
Conduit PLC	40,000	902	954	
DCC PLC	96,000	1,218	1,257	
Fyffes PLC	900,000	5,063	1,372	
Irish Life & Permanent PLC	1,688,375	20,953	21,052	
Trintech Group PLC ADR	167,000	5,646	4,764	
		33,782	29,399	1.2 %
Italy				
Euphon SPA	8,000	650	655	
Italgas SPA	1,825,000	12,157	11,751	
		12,807	12,406	0.5 %
Netherlands				
Buhrmann NV	409,402	14,804	17,314	
ING Groep NV	257,500	14,535	25,744	
Koninklijke Boskalis Westminster NV	409,140	11,159	9,851	
Koninklijke Numico NV	84,000	5,324	5,895	
Koninklijke Philips Electronics NV	1,355,000	59,552	94,606	
Royal Dutch Petroleum Co.	184,000	15,219	16,915	
		120,593	170,325	6.8 %
Spain				
Banco Santander SA	705,000	11,167	11,000	
Repsol SA	1,460,000	43,293	42,985	
Telefonica SA	1,712,000	28,088	54,394	
		82,548	108,379	4.4 %
Sweden				
Assa Abloy AB B	552,300	16,951	16,409	
Autoliv AB	117,300	4,457	4,253	
Electrolux AB B	765,100	23,181	17,530	
NetCom AB	250,000	23,760	27,318	
Observer AB B	130,300	2,325	2,690	
Telefonaktiebolaget LM Ericsson B	1,000,000	13,337	29,291	
		84,011	97,491	3.9 %
Switzerland				
ABB Ltd.	72,411	10,257	12,823	
Credit Suisse Group Reg.	120,000	32,273	35,318	
Novartis AG Reg.	5,300	9,051	12,422	
Swisscom AG Reg.	11,000	6,460	5,637	
Unaxis Holding AG	95,410	31,889	38,335	
		89,930	104,535	4.2 %

INVESTORS EUROPEAN GROWTH FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
United Kingdom				
BAE Systems PLC	2,200,000	\$ 12,025	\$ 20,291	
Bank of Scotland PLC	1,550,612	19,203	21,817	
Barclays PLC	1,275,000	45,765	46,897	
Dialog Semiconductor PLC	70,000	5,675	5,239	
Granada Group PLC	2,300,000	30,010	33,983	
JSB Software Technologies PLC	70,000	3,513	3,741	
JSB Software Technologies PLC ADS	19,000	3,683	2,812	
Kingfisher PLC	2,075,000	21,139	27,941	
Legal & General Group PLC	6,998,000	12,068	24,205	
Pearson PLC	700,000	17,720	32,909	
Reuters Group PLC	300,000	10,402	7,569	
Rio Tinto PLC	800,000	22,057	19,342	
Shell Transport & Trading Co. PLC	2,150,000	23,169	26,545	
SmithKline Beecham PLC	1,865,500	10,976	36,125	
Tesco PLC	3,550,000	17,575	16,332	
Vodafone AirTouch PLC	3,750,000	9,670	22,415	
		264,650	348,163	14.0 %
Total Investments		\$ 1,395,162	\$ 1,775,972	71.3 %
Net Assets:				
Total investments			\$ 1,775,972	71.3 %
Cash and temporary investments			706,016	28.4 %
Other net assets			8,251	0.3 %
			\$ 2,490,239	100.0 %



PERFORMANCE HIGHLIGHTS*

Since
Inception**

19.29 %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Money Market Securities				
Bank of Montreal				
09-13-00 5.91%	\$ 7,500,000	\$ 7,391	\$ 7,391	
Bank of Nova Scotia				
08-16-00 5.94%	7,600,000	7,489	7,489	
09-07-00 5.90%	380,000	3,744	3,744	
09-11-00 5.92%	10,600,000	10,447	10,447	
09-15-00 5.88%	9,500,000	9,361	9,361	
Canadian Imperial Bank of Commerce				
08-08-00 5.74%	4,000,000	3,943	3,943	
08-25-00 5.94%	13,500,000	13,297	13,297	
09-13-00 5.87%	3,000,000	2,958	2,958	
09-19-00 5.86%	9,600,000	9,460	9,460	
Enbridge Inc.				
07-12-00 5.47%	8,800,000	8,682	8,682	
Ford Credit Canada Ltd.				
07-17-00 5.51%	6,800,000	6,704	6,704	
09-07-00 5.55%	3,600,000	3,502	3,502	
General Motors Acceptance Corp. of Canada Ltd.				
07-14-00 5.52%	9,600,000	9,470	9,470	
08-28-00 5.53%	8,400,000	8,174	8,174	
Government of Canada				
07-04-00 5.75%	700,000	700	700	
07-06-00 5.27%	18,000,000	17,749	17,749	
07-06-00 5.27%	6,700,000	6,607	6,607	
¹ 07-06-00 5.37%	24,150,000	23,568	23,568	
07-20-00 5.34%	5,500,000	5,426	5,426	
11-23-00 5.82%	3,050,000	2,970	2,970	
11-23-00 5.82%	5,200,000	5,068	5,068	
12-21-00 5.80%	10,600,000	10,302	10,302	
Honda Canada Finance Inc.				
08-17-00 5.98%	11,200,000	11,035	11,035	
09-14-00 5.97%	10,000,000	9,852	9,852	
Province of Alberta				
10-02-00 5.95%	5,600,000	5,490	5,490	
Province of British Columbia				
08-08-00 5.30%	8,600,000	8,386	8,386	
Province of Ontario				
07-06-00 5.40%	800,000	780	780	
Province of Quebec				
07-07-00 5.46%	3,500,000	3,414	3,414	
07-28-00 5.40%	4,600,000	4,488	4,488	

INVESTORS EUROPEAN
GROWTH RSP FUND

Investors European Growth RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of Investors European Growth Fund.

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Money Market Securities (continued)				
Royal Bank of Canada				
09-11-00 5.97%	\$ 9,100,000	\$ 8,962	\$ 8,962	
09-13-00 5.87%	4,500,000	4,436	4,436	
09-28-00 5.86%	3,300,000	3,252	3,252	
The Toronto-Dominion Bank				
08-25-00 5.94%	9,700,000	9,557	9,557	
TransAlta Corp.				
08-31-00 5.93%	5,900,000	5,815	5,815	
TransCanada PipeLines Ltd.				
08-08-00 5.82%	4,000,000	3,942	3,942	
Total Money Market Securities		256,421	256,421	58.7 %

Investment Trusts and Other Funds
Investors European Growth Fund
Total Investments

No. of Units				
6,598,284	98,960	98,301	22.5 %	
	\$ 355,381	\$ 354,722	81.2 %	
Net Assets:				
Total investments		\$ 354,722	81.2 %	
¹ Cash		76,747	17.6 %	
Unrealized gain on forward contracts (see Schedule 1)		2,514	0.6 %	
Other net assets		3,006	0.6 %	
		\$ 436,989	100.0 %	

Schedule 1 - Unrealized Gain on Forward Contracts
as at June 30, 2000 (unaudited)

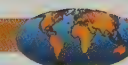
Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	(in thousands)				Unrealized Gain (Canadian \$)
			Notional No. of Units	Average Price of Contracts	Current Price of Contracts	Settlement Date	
3	A-1+	Investors European Growth Fund	22,824,414	14.97	15.08	09-29-00	2,514

** Credit ratings on all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts. Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.



INVESTORS EUROPEAN MID-CAP GROWTH FUND

Investors European Mid-Cap Growth Fund seeks to provide long-term capital growth by investing primarily in European companies with mid size market capitalization.

PERFORMANCE HIGHLIGHTS*

Since
Inception**
5.92 %

* Please see page 97 for information regarding fund performance numbers.

** June 13, 2000

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock				
Ireland				
Conduit PLC	25,000	\$ 564	\$ 596	
DCC PLC	34,839	442	456	
		1,006	1,052	9.7 %
Italy				
Euphon SPA	6,000	488	491	4.5 %
Netherlands				
Koninklijke Boskalis Westminster NV	10,000	248	241	2.2 %
United Kingdom				
Zen Research PLC	50,000	167	168	1.5 %
Total Investments		\$ 1,909	\$ 1,952	17.9 %
Net Assets:				
Total investments			\$ 1,952	17.9 %
Cash and temporary investments			9,610	88.5 %
Other net liabilities			(697)	(6.4) %
			\$ 10,865	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
8.64 %	(0.17) %	(0.63) %	2.12 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

Japanese Common Stock

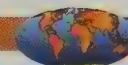
	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets
Consumer Discretionary				
Bridgestone Corp.	722,520	\$ 24,845	\$ 22,616	
Fuji Photo Film Co.	323,000	15,735	19,545	
Honda Motor Co. Ltd.	348,000	18,214	17,516	
Ito-Yokado Co. Ltd.	170,000	3,835	15,122	
Matsushita Electric Industrial Co. Ltd.	418,000	12,930	16,027	
Nintendo Co. Ltd.	70,000	12,947	18,075	
Nippon Television Network Corp.	2,320	541	2,232	
Nippon Television Network Corp. (New)	8,320	1,940	8,004	
Sangetsu Co. Ltd.	238,000	7,868	5,807	
Sharp Corp.	299,000	4,417	7,817	
Sony Corp.	48,500	3,674	6,695	
Suzuki Motor Co. Ltd.	689,000	11,148	13,142	
Toho Co. Ltd.	45,100	10,555	11,356	
Toppan Forms Co. Ltd.	220,000	4,214	7,699	
Toppan Printing Co. Ltd.	700,000	12,633	10,950	
Toys "R" Us - Japan Ltd.	7,000	1,200	1,757	
Yokohama Rubber Co. Ltd.	1,141,000	4,735	4,725	
		151,431	189,085	27.6 %
Consumer Staples				
Coca-Cola West Japan Co. Ltd.	340,625	18,230	15,910	
Danto Corp.	767,000	11,365	3,957	
Kirin Brewery Co. Ltd.	885,000	16,460	16,349	
Mikuni Coca-Cola Bottling Co.	321,000	5,722	6,888	
York-Benimaru Co. Ltd.	291,700	11,900	12,201	
		63,677	55,305	8.1 %
Financials				
Acom Co. Ltd.	109,000	8,040	13,556	
Bank of Tokyo-Mitsubishi Ltd.	550,000	12,796	9,823	
Chudenko Corp.	254,457	11,071	5,300	
The Industrial Bank of Japan Ltd. (IBJ)	795,000	12,472	8,912	
Kokusai Securities Co. Ltd.	1,075,000	13,785	22,018	
Mitsubishi Estate Co. Ltd.	513,000	7,554	8,926	
Mitsui Marine & Fire Insurance Co. Ltd.	1,082,000	7,889	7,694	
The Nikko Securities Co. Ltd.	579,000	2,889	8,476	
Okumura Corp.	279,000	1,589	1,494	
The Sanwa Bank Ltd.	262,000	4,472	3,090	
Sanyo Shinpan Finance Co. Ltd.	295,200	23,606	15,476	
The Seventy-seven (77) Bank Ltd.	250,000	3,926	2,956	
The Sumitomo Bank Ltd.	507,000	10,935	9,190	
The Sumitomo Marine & Fire Insurance Co. Ltd.	1,302,000	12,602	11,201	
TOC Co. Ltd.	1,054,270	13,902	10,436	
The Tokio Marine & Fire Insurance Co. Ltd.	700,000	10,900	11,946	
Yamaguchi Bank Ltd.	565,000	6,707	5,932	
		165,135	156,426	22.9 %
Health Care				
Fukuda Denshi Co. Ltd.	393,000	12,786	11,891	
Sankyo Co. Ltd.	334,000	8,469	11,153	
		21,255	23,044	3.4 %

INVESTORS JAPANESE GROWTH FUND

Investors Japanese Growth Fund seeks long-term capital growth and the potential for foreign currency gains. The Fund invests primarily in equities of major growth-oriented Japanese companies.

Japanese Common Stock (continued)

	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets
Industrials				
Asahi Glass Co. Ltd.	516,000	\$ 5,092	\$ 8,526	
Daifuku Co. Ltd.	547,000	4,747	8,969	
Mitsubishi Heavy Industries Ltd.	1,860,000	9,934	12,189	
Miura Co. Ltd.	609,700	12,937	11,799	
Nichicon Corp.	388,000	7,338	14,065	
Nifco Inc.	507,000	8,143	9,571	
Nishimatsu Construction Co. Ltd.	1,267,000	12,285	7,384	
		60,476	72,503	10.6 %
Information Technology				
Canon Inc.	286,000	10,391	21,054	
Hitachi Ltd.	813,000	7,788	17,343	
Kyocera Corp.	53,200	8,155	13,344	
TDK Corp.	59,000	7,665	12,537	
		33,999	64,278	9.4 %
Materials				
Nippon Steel Co.	2,200,000	7,793	6,840	
Sekisui Chemical Co.	2,622,000	21,453	14,916	
Shin-Etsu Chemical Co.	130,000	3,887	9,751	
		33,133	31,507	4.6 %
Telecommunication Services				
Kokusai Electric Co. Ltd.	300,000	3,370	6,098	
Nippon Telegraph & Telephone Corp. (NTT)	382	6,787	7,510	
		10,157	13,608	2.0 %
Utilities				
Chubu Electric Power Co. Inc.	100,000	2,291	2,628	
Kyushu Electric Power Co. Inc.	549,100	9,789	11,714	
The Tokyo Electric Power Co.	363,200	10,505	13,090	
		22,585	27,432	4.0 %
Total Investments		\$ 561,848	\$ 633,188	92.6 %
Net Assets:				
Total investments		\$ 633,188	92.6 %	
Cash and temporary investments		52,686	7.7 %	
Other net liabilities		(2,056)	(0.3) %	
		\$ 683,818	100.0 %	



INVESTORS JAPANESE GROWTH RSP FUND

Investors Japanese Growth RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of Investors Japanese Growth Fund.

PERFORMANCE HIGHLIGHTS*

Since
Inception**
(4.25) %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Money Market Securities				
Bank of Montreal				
09-13-00 5.91%	\$ 4,800,000	\$ 4,730	\$ 4,730	
The Bank of Nova Scotia				
09-15-00 5.88%	5,500,000	5,420	5,420	
The Consumers Gas Co. Ltd.				
07-10-00 5.51%	4,000,000	3,955	3,955	
Enbridge Pipelines Inc.				
07-12-00 5.47%	2,400,000	2,368	2,368	
Government of Canada				
07-06-00 5.37%	10,350,000	10,100	10,100	
11-23-00 5.82%	4,700,000	4,580	4,580	
12-21-00 5.80%	11,500,000	11,177	11,177	
Honda Canada Financial Inc.				
08-17-00 5.98%	6,900,000	6,799	6,799	
Province of Nova Scotia				
07-17-00 5.43%	4,500,000	4,442	4,442	
Province of Ontario				
07-06-00 5.40%	2,150,000	2,096	2,096	
Province of Quebec				
08-25-00 5.40%	2,600,000	2,532	2,532	
Royal Bank of Canada				
09-05-00 5.93%	4,250,000	4,189	4,189	
The Toronto-Dominion Bank				
08-25-00 5.94%	5,600,000	5,517	5,517	
09-13-00 5.91%	12,600,000	12,415	12,415	
TransAlta Corp.				
08-31-00 5.93%	600,000	591	591	
Total Money Market Securities		80,911	80,911	70.0 %

Investment Trusts and Other Funds

Investors Japanese
Growth Fund

Total Investments

Net Assets:

Total investments

¹ Cash

Unrealized loss on forward contracts
(see Schedule 1)

Other net assets

No. of Units	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
1,588,341	\$ 26,622	\$ 26,516	22.9 %
	\$ 107,533	\$ 107,427	92.9 %
		\$ 107,427	92.9 %
		8,281	7.1 %
		(463)	-
		352	-
		\$ 115,597	100.0 %

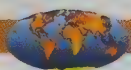
Schedule 1 - Unrealized Loss on Forward Contracts as at June 30, 2000 (unaudited)

Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	(in thousands)				Settlement Date	Unrealized Loss (Canadian \$)
			Notional No. of Units	Average Price of Contracts	Current Price of Contracts			
3	A-1+	Investors Japanese Growth Fund	5,377,759	17.05	16.97		09-29-00	(463)

** Credit ratings on all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts. Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
(14.27) %	(13.12) %	(6.02) %	6.49 %
INFLATION*			
2.9 %	1.8 %	1.7 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** September 11, 1990

Statement of Investments, as at June 30, 2000 (unaudited)

Global Common Stock	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Australia				
Lihir Gold Ltd.	5,500,000	\$ 7,493	\$ 3,213	
National Australia Bank Ltd.	650,000	6,693	16,048	
Telstra Corp. Ltd.	865,000	2,906	5,190	
WMC Ltd.	2,000,000	12,197	13,227	
		29,289	37,678	6.9 %
China				
Beijing Enterprises Holdings Ltd.	780,000	2,092	1,362	
China Mobile (Hong Kong) Ltd.	1,300,000	3,502	16,966	
Far Eastern Polychem Industries Ltd.	5,330,000	4,538	1,659	
Henderson China Holdings Ltd.	8,174,000	22,327	6,051	
New World China Land Ltd.	4,180,400	6,734	1,825	
Zhejiang Southeast Electric Power Co. Ltd. B	10,185,000	4,979	4,672	
		44,172	32,535	6.0 %
Hong Kong				
CDL Hotels International Ltd.	46,700,000	26,150	30,141	
CLP Holdings Ltd.	800,000	5,171	5,513	
Cheung Kong (Holdings) Ltd.	851,000	14,008	13,933	
HSBC Holdings PLC	750,000	5,945	12,671	
Hong Kong Aircraft Engineering Co. Ltd.	10,816,600	26,982	30,799	
Hutchison Whampoa Ltd.	337,900	7,099	6,286	
Shui On Construction and Materials Ltd.	5,000,000	8,377	10,441	
Swire Pacific Ltd. Class B	6,475,000	6,764	7,805	
Tingyi (Cayman Islands) Holding Co.	51,990,000	14,175	5,033	
Wing On Co. International Ltd.	5,410,000	11,367	3,440	
		126,038	126,062	23.1 %
India				
Bajaj Auto Ltd. GDR	200,000	3,881	2,708	
ITC Ltd.	622,900	6,844	16,405	
ITC Ltd. GDR	110,000	1,381	3,133	
Larsen & Toubro Ltd.	1,192,867	10,743	9,053	
Mahanagar Telephone Nigam Ltd.	850,000	5,928	6,044	
Mahanagar Telephone Nigam Ltd. GDR	189,000	3,204	2,849	
State Bank of India GDR	286,000	5,507	4,179	
Videsh Sanchar Nigam Ltd. GDR	220,000	3,962	5,087	
		41,450	49,458	9.0 %
Indonesia				
PT Indah Kiat Pulp & Paper Corp. TBK	20,250,000	11,315	6,077	
PT Mustika Ratu TBK	10,415,000	8,312	3,302	
PT Pabrik Kertas Tjiwi Kimia	17,500,000	8,538	4,290	
		28,165	13,669	2.5 %
Malaysia				
Malaysia International Shipping Corp. BHD	3,219,000	9,025	7,897	
Malaysia Mining Corp. BHD	4,692,000	6,455	3,015	
Malaysian Pacific Industries BHD	376,000	4,350	5,710	
Resorts World BHD	2,600,000	17,239	10,530	
Sime Darby BHD	4,000,000	7,254	7,601	
Telekom Malaysia BHD	2,125,000	12,892	10,841	
Unisem (M) BHD	550,000	6,745	5,783	
		63,960	51,377	9.4 %
New Zealand				
CDL Hotels New Zealand Ltd.	18,902,500	3,996	2,624	0.5 %

INVESTORS PACIFIC INTERNATIONAL FUND

Investors Pacific International Fund seeks to provide long-term capital growth, geographic diversification and the potential for foreign currency gains. The Fund invests primarily in common shares of growth-oriented companies in Asia and the Pacific Rim.

Global Common Stock (continued)	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Philippines				
Manila Electric Co.	3,000,000	\$ 4,242	\$ 6,518	
Philippine Long Distance Telephone Co. ADR	320,000	9,421	8,405	
		13,663	14,923	2.7 %
Singapore				
Brierley Investments Ltd.	17,509,000	16,259	4,051	
Hongkong Land Holdings Ltd.	5,382,740	10,616	12,745	
Jardine Matheson Holdings Ltd.	3,999,260	36,453	25,921	
Singapore Airlines Ltd.	700,000	5,524	10,257	
		68,852	52,974	9.7 %
South Korea				
Korea Electric Power Corp.	400,000	11,292	18,368	
Pohang Iron & Steel Co.	74,920	5,354	9,406	
SK Telecom Co. Ltd.	22,030	2,378	10,672	
SK Telecom Co. Ltd. ADR	187,020	2,354	10,050	
Samsung Electronics	33,850	12,477	16,577	
		33,855	65,073	11.9 %
Sri Lanka				
DFCC Bank	360,000	856	722	
John Keells Holdings Ltd.	2,753,566	7,272	7,230	
National Development Bank Ltd.	3,675,000	7,602	4,273	
		15,730	12,225	2.2 %
Taiwan				
Acer Inc.	5,965,625	7,314	16,521	
Asustek Computer Inc.	1,671,033	2,533	20,442	
GigaMedia Ltd.	60,000	5,101	1,077	
Nan Ya Plastic Corp.	1,938,000	6,747	5,787	
Taiwan Semiconductor Manufacturing Co.	792,320	5,729	5,571	
		27,424	49,398	9.0 %
Thailand				
Bangkok Bank PCL	1,131,700	6,377	2,052	
Electricity Generating PCL	1,790,780	4,741	2,841	
Juldis Development PCL	550,000	3,382	-	
MBK Properties and Development PCL	4,000,000	5,002	2,720	
National Finance PCL	7,571,700	7,105	1,602	
Regional Container Line PCL	849,936	3,109	1,108	
Siam Cement PCL	368,200	13,231	10,237	
Siam City Cement PCL	1,666,666	10,747	9,318	
Siam Recovery Fund	300,000	4,171	2,775	
The Thai Farmers Bank PCL	3,187,600	6,556	3,974	
		64,421	36,627	6.7 %
Total Investments		\$ 561,015	\$ 544,623	99.6 %
Net Assets:				
Total investments		\$ 544,623		99.6 %
Cash and temporary investments		6,517		1.2 %
Other net liabilities		(4,638)		(0.8) %
		\$ 546,502		100.0 %



INVESTORS LATIN AMERICAN GROWTH FUND

Investors Latin American Growth Fund seeks long-term capital growth, geographic diversification and the potential for foreign currency gains. The Fund invests primarily in equity securities of companies located in such countries as Brazil, Mexico, Argentina, Peru, Venezuela and Chile.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
16.78 %	(5.94) %	3.96 %
INFLATION*		
2.9 %	1.8 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

Statement of Investments, as at June 30, 2000 (unaudited)

Global Common Stock	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Argentina				
PC Holdings SA B	348,175	\$ 800	\$ 943	
Telecom Argentina Stet-France Telecom SA ADR	22,000	880	895	
		1,680	1,838	1.9 %
Brazil				
Banco Itau SA	22,050,000	1,737	2,850	
Brasil Telecom Participacoes SA	227,227,700	3,757	4,885	
Companhia Brasileira de Distribuicao Grupo Pao de Acucar ADR	56,920	1,109	2,706	
Companhia Vale do Rio Doce Pfd. A	170,700	3,632	7,115	
Embratel Participacoes SA ADR	88,000	3,396	3,076	
Gerdau SA Pfd.	117,424,000	1,544	2,127	
Petroleo Brasileiro SA - Petrobras	213,805	5,711	9,561	
Tele Norte Leste Participacoes SA - Telemar	1,647	-	-	
Tele Norte Leste Participacoes SA - Telemar Pfd.	190,141,431	3,952	6,599	
Telemig Celular Participacoes SA ADR	28,576	2,499	3,024	
Telesp - Telecomunicacoes de Sao Paulo SA Pfd.	1	-	-	
Telesp Celular Participacoes SA Pfd.	162,298,095	3,236	4,328	
Uniao de Bancos Brasileiros SA - Unibanco GDR	67,800	1,849	2,884	
		32,422	49,155	51.2 %
Chile				
Companhia de Telecomunicaciones de Chile SA ADR	60,680	2,211	1,628	
Sociedad Quimica y Minera de Chile SA ADR A	22	1	1	
		2,212	1,629	1.7 %
Mexico				
Apasco SA de CV	183,600	1,701	1,559	
Cemex SA de CV ADR	64,000	2,182	2,214	
Controladora Comercial Mexicana SA de CV UBC Units	1,779,000	2,165	2,460	
Fomento Economico Mexicano SA de CV UBD	648,000	3,526	4,115	
Grupo Financiero Banamex Accival SA de CV	455,000	1,986	2,873	
Grupo Iusacell SA de CV ADR V	101,000	2,161	2,335	
Grupo Mexico SA B	435,000	2,133	1,788	
Grupo Modelo SA de CV C	450,000	1,539	1,491	
Grupo Televisa SA de CV GDR	47,200	2,199	4,815	
Organizacion Soriana SA de CV	417,000	1,444	2,445	
Telefonos de Mexico SA de CV (Telmex) ADR L	107,448	3,935	9,083	
Wal-Mart de Mexico Sa de CV V	800,000	2,219	2,778	
		27,190	37,956	39.5 %
Total Investments		\$ 63,504	\$ 90,578	94.3 %
Net Assets:				
Total investments		\$	90,578	94.3 %
Cash and temporary investments			5,366	5.6 %
Other net assets			49	0.1 %
		\$	95,993	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
16.04 %	9.39 %	13.08 %	10.27 %
INFLATION*			
2.9 %	1.8 %	1.7 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 15, 1994

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds				
Federal Government				
Government of Canada				
07-01-00 Residual	\$ 90,000,000	\$ 89,282	\$ 90,000	
09-01-00 Residual	160,900,000	158,776	159,489	
9.75% 12-01-01	14,700,000	15,503	15,429	
5.50% 09-01-02	24,800,000	24,402	24,548	
5.00% 09-01-04	23,700,000	22,595	22,862	
7.00% 12-01-06	16,300,000	16,988	17,185	
5.50% 06-01-10	17,895,000	17,145	17,450	
10.25% 03-15-14	4,600,000	6,288	6,426	
8.00% 06-01-27	16,700,000	21,436	21,879	
		372,415	375,268	13.5 %
Provincial				
Hydro-Quebec F/R 01-28-05	25,000,000	24,939	24,915	
Province of Manitoba F/R 06-30-05	25,000,000	25,000	24,745	
Province of Ontario F/R 09-16-03	41,379,000	41,193	41,275	
		91,132	90,935	3.3 %
Corporate - Non Convertible				
Hongkong Bank of Canada F/R 11-01-83	3,600,000	3,348	3,276	
Royal Bank of Canada F/R 10-01-83	22,970,000	21,707	22,281	
		25,055	25,557	0.9 %
Total Canadian Bonds		488,602	491,760	17.7 %
Canadian Common Stock				
	No. of Shares			
Communications and Media				
Quebecor World Inc. Sub. voting	196,800	6,092	6,996	
Rogers Communications Inc.				
Class B non-voting	286,700	11,604	12,027	
The Seagram Co. Ltd.	762,600	58,794	66,346	
Shaw Communications Inc.				
Class B non-voting	416,700	14,295	15,210	
The Thomson Corp.	386,800	18,149	19,591	
		108,934	120,170	4.3 %
Conglomerates				
Brascan Corp. Class A limited voting	354,550	6,449	6,169	
Canadian Pacific Ltd.	746,000	25,033	28,647	
		31,482	34,816	1.2 %
Consumer Products				
BioChem Pharma Inc.	234,900	8,005	8,503	0.3 %
Financial Services				
Bank of Montreal	621,800	33,017	38,863	
The Bank of Nova Scotia	1,148,400	36,468	41,687	
Canadian Imperial Bank of Commerce	931,300	35,824	37,857	
Manulife Financial Corp.	1,119,100	26,229	29,209	
National Bank of Canada	439,300	9,147	9,709	
Royal Bank of Canada	702,700	48,698	53,230	
The Toronto-Dominion Bank	1,443,400	50,185	51,962	
		239,568	262,517	9.4 %

INVESTORS ASSET ALLOCATION FUND

Investors Asset Allocation Fund seeks to provide long-term growth with the potential for moderate income. The Fund's investments are allocated among domestic equities, bonds and foreign equities.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Gold and Precious Minerals				
Barrick Gold Corp.	918,365	\$ 24,041	\$ 24,566	
Franco-Nevada Mining Corp. Ltd.	368,292	6,991	6,298	
Placer Dome Inc.	760,400	10,529	10,570	
Teck Corp. Class B Sub. voting	243,200	2,916	2,456	
		44,477	43,890	1.6 %
Industrial Products				
ATI Technologies Inc.	531,200	12,603	6,640	
Agrium Inc.	259,222	3,554	3,292	
Bombardier Inc. Class B Sub. voting	1,185,300	39,687	47,649	
Celestica Inc. Sub. voting	378,200	25,688	27,269	
Dofasco Inc.	181,000	4,627	4,407	
GEAC Computer Corp. Ltd.	144,100	3,173	2,032	
Magna International Inc.				
Class A Sub. voting	179,900	12,470	12,512	
Mitel Corp.	263,500	7,672	8,142	
NOVA Chemicals Corp.	214,797	6,321	6,680	
Nortel Networks Corp.	4,300,480	302,940	441,659	
Potash Corp. of Saskatchewan Inc.	120,100	9,279	9,728	
United Dominion Industries Ltd.	90,600	2,510	2,283	
		430,524	572,293	20.5 %
Merchandising				
Canadian Tire Corp. Ltd.				
Class A non-voting	173,400	4,119	3,867	
Hudson's Bay Co.	170,300	2,894	2,674	
Loblaws Co. Ltd.	221,300	8,365	9,383	
		15,378	15,924	0.6 %
Metals and Minerals				
Alcan Aluminium Ltd.	507,900	24,739	23,364	
Falconbridge Ltd.	205,800	4,577	3,756	
Inco Ltd.	421,737	11,087	9,573	
Noranda Inc.	334,500	5,219	4,850	
		45,622	41,543	1.5 %
Oil and Gas				
Alberta Energy Co. Ltd.	326,804	15,726	19,543	
Anderson Exploration Ltd.	288,800	6,355	7,769	
Canadian Natural Resources Ltd.	260,800	10,328	11,214	
Canadian Occidental Petroleum Ltd.	274,300	9,370	11,013	
Gulf Canada Resources Ltd.	811,500	5,061	5,599	
Imperial Oil Ltd.	301,900	9,606	10,914	
Petro-Canada	631,000	15,454	17,447	
Precision Drilling Corp.	110,800	6,103	6,338	
Renaissance Energy Ltd.	334,500	5,161	4,800	
Suncor Energy Inc.	513,300	16,009	17,555	
Talisman Energy Inc.	320,100	13,847	15,701	
		113,020	127,893	4.6 %
Paper and Forest Products				
Abitibi-Consolidated Inc.	1,022,928	16,113	14,065	
Domtar Inc.	268,700	4,435	3,695	
		20,548	17,760	0.6 %

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS ASSET ALLOCATION FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		
	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets
Canadian Common Stock (continued)				
Pipelines				
Enbridge Inc.	363,200	\$ 11,009	\$ 11,277	
TransCanada PipeLines Ltd.	1,104,484	14,031	12,481	
Westcoast Energy Inc.	268,000	6,589	6,110	
		31,629	29,868	1.1 %
Transportation and Environmental Services				
Air Canada	182,800	3,113	3,565	
Canadian National Railway Co.	464,400	18,429	20,015	
		21,542	23,580	0.8 %
Utilities				
BCE Inc.	1,494,500	51,414	52,457	
Teleglobe Inc.	294,200	9,944	9,208	
Telus Corp.	302,432	11,759	11,946	
TransAlta Corp.	392,000	6,302	6,174	
		79,419	79,785	2.9 %
Total Canadian Common Stock		1,190,148	1,378,542	49.4 %
Total Investments		\$ 1,678,750	\$ 1,870,302	67.1 %
Net Assets:				
Total investments			\$ 1,870,302	67.1 %
Cash and temporary investments			890,351	32.0 %
Unrealized gains on futures contracts (see Schedule 1)			19,242	0.7 %
Unrealized losses on futures contracts (see Schedule 1)			(10,798)	(0.4) %
Other net assets			16,603	0.6 %
			\$ 2,785,700	100.0 %

Schedule 1 - Unrealized Gains (Losses) on Futures Contracts **
as at June 30, 2000 (unaudited)

Number of Contracts	Type of Contract	Expiry Date	Average Rate of Contracts at Purchase	(in thousands)	
				Notional Value (Canadian \$)	Unrealized Gains (losses) (Canadian \$)
2,248	TSE/S&P 60 Futures	September 2000	591	282,798	17,070
379	Government of Canada Bond Futures	September 2000	98	38,211	1,137
191	Australia All Ords Index Futures	September 2000	3,213	14,135	560
373	Nikkei 300 Index Futures	September 2000	307	16,319	340
75	TSE Topix Index Futures	September 2000	1,579	16,642	135
				368,105	19,242
265	Germany DAX-30 Futures	September 2000	7,348	65,018	(3,721)
410	US S&P 500 Futures	September 2000	1,485	150,480	(2,568)
2,885	Sweden OMX Futures	July 2000	1,357	63,408	(2,284)
1,135	France CAC-40 Futures	September 2000	6,624	104,049	(2,115)
917	Denmark KFX Futures	July 2000	294	1,248	(110)
				384,203	(10,798)
				752,308	8,444
Net unrealized gains					8,444
Cash on deposit in margin account					(697)
Net receivable for variation on futures contracts					7,747

** As at June 30, 2000 the Fund held on margin the following with respect to the above futures contracts:

\$ 2,525,000	USD	09-14-00	U.S Treasury Bill
10,000,000	CDN	07-06-00	Government of Canada Treasury Bill
62,060,000	CDN	09-14-00	Government of Canada Treasury Bill
12,240,000	CDN	09-28-00	Government of Canada Treasury Bill



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
16.71 %	3.77 %	5.42 %
INFLATION*		
2.9 %	1.8 %	

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

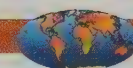
Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Gold and Precious Minerals				
Barrick Gold Corp.	65,400	\$ 1,835	\$ 1,749	
Dia Met Minerals Ltd. Class A Sub. voting	329,000	5,827	5,889	
Franco-Nevada Mining Corp.	100	2	2	
Franco-Nevada Mining Corp. Warrants Series B	5,260	118	45	
Gabriel Resources Ltd.	320,000	803	896	
Pacific Northwest Capital Corp.	176,200	390	277	
Pacific Rim Mining Corp.	16,500	78	75	
Placer Dome Inc.	418,200	6,501	5,813	
		15,554	14,746	4.9 %
Industrial Products				
Ballard Power Systems Inc.	44,300	6,036	5,936	
Canadian Pacific Ltd.	30,000	914	1,152	
DuPont Canada Inc. Class A	106,600	3,752	4,968	
Stelco Inc. Series A Conv.	499,800	4,623	3,399	
		15,305	15,455	5.1 %
Metals and Minerals				
AMR Technologies Inc.	1,106,700	2,698	2,114	
Alcan Aluminium Ltd.	224,700	10,900	10,336	
Cominco Ltd.	384,100	9,939	7,816	
Falconbridge Ltd.	566,400	12,649	10,337	
Inco Ltd.	382,300	9,718	8,678	
Sherritt International Corp.	558,600	2,235	2,592	
		48,139	41,873	13.8 %
Oil and Gas				
Alberta Energy Co. Ltd.	38,700	2,180	2,314	
Canadian Natural Resources Ltd.	156,300	6,939	6,721	
Crestar Energy Inc.	216,600	4,145	4,884	
Enerflex Systems Ltd.	18,400	679	708	
Imperial Oil Ltd.	49,200	1,629	1,780	
Northstar Energy Corp.	7,000	369	560	
Petro-Canada	510,400	10,491	14,113	
Plains Energy Services Ltd.	726,350	5,181	8,498	
Renaissance Energy Ltd.	487,600	6,564	6,997	
Suncor Energy Inc.	58,900	1,622	2,014	
Talisman Energy Inc.	268,500	10,840	13,170	
		50,639	61,759	20.3 %
Paper and Forest Products				
Abitibi-Consolidated Inc.	441,300	6,395	6,068	
Canfor Corp.	223,600	3,194	2,940	
Weyerhaeuser Co. Ltd. Exch.	15,800	1,236	1,023	
		10,825	10,031	3.3 %
Total Canadian Common Stock		140,462	143,864	47.4 %

INVESTORS CANADIAN NATURAL RESOURCE FUND

Investors Canadian Natural Resource Fund seeks to provide long-term capital growth. The Fund invests in common shares of natural resource companies, in such areas as mining, forest products, oil and gas, pipelines, transportation and agriculture.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock				
Energy				
Union Pacific Resources Group Inc.	100,000	\$ 2,214	\$ 3,256	1.1 %
Materials				
Alcoa Inc.	333,680	14,541	14,320	
The Dow Chemical Co.	156,000	8,582	6,969	
E.I. Du Pont de Nemours and Co.	105,000	7,660	6,798	
Freeport-McMoRan Cooper and Gold Inc. Class A	200,000	2,713	2,701	
Georgia-Pacific Corp.	50,000	2,203	1,942	
Phelps Dodge Corp.	110,500	9,113	6,081	
Weyerhaeuser Co.	75,000	6,073	4,771	
		50,885	43,582	14.3 %
Total United States Common Stock		53,099	46,838	15.4 %
Global Common Stock				
South Africa				
De Beers Consolidated Mines Ltd. ADR	283,300	9,879	10,192	
Gold Fields Ltd. ADR	481,300	2,661	2,804	
		12,540	12,996	4.3 %
Total Global Common Stock				
Total Investments		\$ 206,101	\$ 203,698	67.1 %
Net Assets:				
Total investments			\$ 203,698	67.1 %
Cash and temporary investments			95,625	31.5 %
Other net assets			4,317	1.4 %
			\$ 303,640	100.0 %



INVESTORS GLOBAL SCIENCE & TECHNOLOGY FUND

Investors Global Science & Technology Fund seeks to provide long-term capital growth, with geographic exposure and the potential for currency gains. The Fund invests primarily in companies around the world that are engaged in the development or use of science & technology.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Consumer Products				
TLC Laser Eye Centers Inc.	880,500	\$ 16,816	\$ 9,686	0.5 %
Industrial Products				
Ballard Power Systems Inc.	100,000	15,384	13,400	
Bulldog Group Inc. Class C Preference	300,000	1,339	1,332	
Creo Products Inc.	385,400	20,090	12,975	
The Descartes Systems Group Inc.	142,900	3,302	6,288	
Electrofuel Inc. Special Warrants	750,000	17,462	17,757	
MessagingDirect Ltd. Special Warrants	1,667,000	3,626	3,700	
NHC Communications Inc.	244,100	2,563	2,819	
Nortel Networks Corp.	681,800	31,587	70,021	
Nu-Wave Photonics Conv. Pfd. Private Placement	257,000	1,872	1,902	
Wave Telecommunications Inc.	727,400	4,874	1,709	
Wave Telecommunications Inc. Special Warrants	500,000	5,500	1,175	
		107,599	133,078	7.1 %
Utilities				
Axent Inc. Class B non-voting	850,400	12,344	9,057	
Axent Inc. Class B non-voting Special Warrants	56,700	1,021	604	
		13,365	9,661	0.5 %
Total Canadian Common Stock		137,780	152,425	8.1 %
United States Common Stock				
Financials				
The Charles Schwab Corp.	118,500	5,426	5,896	
TD Waterhouse Group Inc.	354,100	11,558	9,072	
		16,984	14,968	0.8 %
Health Care				
Alkermes Inc.	215,000	5,998	14,993	
DUSA Pharmaceuticals Inc.	513,900	15,831	22,434	
InfoCure Corp.	587,000	20,142	4,886	
Isis Pharmaceuticals Inc.	992,850	21,846	21,304	
Johnson & Johnson	143,750	19,246	21,671	
Medarex Inc.	99,000	11,862	12,379	
Nanogen Inc.	241,800	16,612	15,185	
Pharmacyclics Inc.	274,550	17,844	24,783	
Sepracor Inc.	90,700	15,531	16,190	
Varian Medical Systems Inc.	796,400	30,016	46,108	
Vertex Pharmaceuticals Inc	20,000	2,968	3,119	
Vaxgen Inc.	151,900	4,809	4,917	
		182,705	207,969	11.0 %
Industrials				
Ciena Corp.	69,950	12,340	17,254	
JDS Uniphase Corp.	260,156	17,699	46,149	
Rofin-Sinar Technologies Inc.	712,200	8,948	13,174	
Sabre Holdings Corp.	939,300	60,613	39,614	
Sawtek Inc.	175,000	13,615	14,907	
Titan Corp.	273,900	10,280	18,138	
		123,495	149,236	7.9 %
Information Technology				
24/7 Media Inc.	536,600	31,071	12,407	
4Front Technologies Inc.	435,800	11,175	7,739	
Alteon Websystems Inc.	95,000	8,422	14,067	
Aspen Technology Inc.	143,500	9,301	8,175	

PERFORMANCE HIGHLIGHTS*

1 YR **Since Inception****

96.49 % 103.12 %

INFLATION*

2.9 %

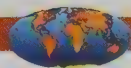
* Please see page 97 for information regarding fund performance and inflation numbers.

** October 26, 1998

United States Common Stock (continued)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Information Technology (continued)				
BEA Systems Inc.	572,500	\$ 43,356	\$ 41,883	
C-Cube Microsystems Inc.	133,750	4,345	3,884	
Cisco Systems Inc.	428,000	22,090	40,257	
Clarent Corp.	79,300	2,984	8,390	
Conexant Systems Inc.	922,250	37,219	66,360	
EMC Corp.	517,700	32,897	58,941	
Emcore Corp.	409,650	17,221	72,744	
Entrust Technologies Inc.	271,700	20,867	33,270	
Exfo Electro-Optical Engineering Inc.	55,000	2,116	3,571	
Exodus Communications Inc.	151,700	9,541	10,340	
Extended Systems Inc.	4,000	393	568	
Gentex Corp.	450,700	20,692	16,757	
Hewlett-Packard Co.	253,400	36,544	46,638	
Hyperion Solutions Corp.	499,150	31,435	23,960	
i2 Technologies Inc.	117,000	24,143	18,052	
Intel Corp.	89,000	8,768	17,607	
International Rectifier Corp.	1,492,050	70,804	123,644	
Keithley Instruments Inc.	1,117,500	28,391	144,076	
Macromedia Inc.	30,000	4,749	4,292	
OTG Software Inc.	222,850	11,499	9,419	
Oracle Corp.	276,500	19,571	34,395	
PSINet Inc.	238,500	9,433	8,867	
Palm Inc.	51,500	4,481	2,543	
Polycom Inc.	45,000	4,564	6,266	
RealNetworks Inc.	807,300	57,305	60,404	
SanDisk Corp.	876,000	35,893	79,318	
Sun Microsystems Inc.	97,500	13,176	13,120	
Texas Instruments Inc.	608,400	41,626	61,671	
Travelocity.com Inc.	505,550	27,985	12,250	
Varian Inc.	775,700	18,456	52,946	
		722,513	1,118,821	59.3 %
Materials				
Advance Lighting Technologies Inc.	136,200	3,174	3,729	0.2 %
Telecommunication Services				
Leap Wireless International Inc.	251,500	31,198	17,492	0.9 %
Total United States Common Stock		1,080,069	1,512,215	80.1 %
Global Common Stock				
Bermuda				
Marvell Technology Group Inc.	152,200	11,237	12,838	0.7 %
Finland				
Nokia OYJ ADR	606,000	19,581	44,782	2.4 %
France				
Alcatel ADR	416,000	36,245	40,937	2.2 %
Ireland				
Iona Technologies PLC ADR	386,400	34,386	36,023	1.9 %
Total Global Common Stock		101,449	134,580	7.2 %
Total Investments		\$ 1,319,298	\$ 1,799,220	95.4 %
Net Assets:				
Total investments			\$ 1,799,220	95.4 %
Cash and temporary investments			131,520	7.0 %
Other net liabilities			(44,188)	(2.4) %
			\$ 1,886,552	100.0 %

See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

Since
Inception**

4.21 %

* Please see page 97 for information regarding fund performance numbers.

** June 13, 2000

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Bonds

Corporate - Convertible
The Descartes Systems Group Inc.
5.50% Deb.

*Par Value	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
\$ 200,000	\$ 295	\$ 296	0.9 %

Canadian Common Stock

Industrial Products
Cognos Inc.

No. of Shares	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
11,000	704	673	2.1 %

United States Common Stock

Consumer Discretionary
DoubleClick Inc.

No. of Shares	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
12,000	717	677	2.1 %

Financials

The Charles Schwab Corp.

No. of Shares	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
5,500	268	274	0.8 %

Industrials

Ciena Corp.

No. of Shares	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
2,000	462	493	1.5 %

Information Technology

24/7 Media Inc.
America Online Inc.
BEA Systems Inc.
Cisco Systems Inc.
Comverse Technology Inc.
Conexant Systems Inc.
Entrust Technologies Inc.
Exfo Electro-Optical Engineering Inc.
Exodus Communications Inc.
Extended Systems Inc.
i2 Technologies Inc.
Macromedia Inc.
Manugistics Group Inc.
Oracle Corp.
PSINet Inc.
RealNetworks Inc.
SanDisk Corp.
Sapient Corp.
Siebel Systems Inc.
Sun Microsystems Inc.
Texas Instruments Inc.
Travelocity.com Inc.
Viant Corp.
Yahoo! Inc.

No. of Shares	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
5,000	96	116	
4,500	380	351	
5,500	360	402	
4,000	382	376	
8,000	1,120	1,101	
6,500	514	468	
12,000	1,166	1,470	
3,000	115	195	
9,000	655	613	
1,000	98	142	
1,800	312	278	
11,000	1,637	1,574	
10,000	482	692	
10,000	1,214	1,244	
8,500	334	316	
26,800	1,856	2,006	
2,500	216	226	
1,000	153	158	
2,500	585	605	
2,000	257	269	
3,500	411	355	
3,000	73	73	
2,000	98	88	
700	140	128	
	12,654	13,246	41.0 %
	14,101	14,688	45.4 %

Total United States Common Stock

INVESTORS GLOBAL
e.COMMERCE FUND

Investors Global e.Commerce Fund seeks to provide long-term capital growth through investing primarily in companies around the world engaged in the development of electronic commerce or Internet applications.

Global Common Stock

Bermuda

Marvell Technology Group Inc.

Finland

Nokia OYJ ADR

France

Alcatel ADR

Hong Kong

Chinadotcom Corp. Class A

Ireland

Iona Technologies PLC ADR

Israel

Check Point Software Technologies Ltd.

Total Global Common Stock

Total Investments

Net Assets:

Total investments

Cash and temporary investments

Other net liabilities

No. of Shares	(in thousands)		Percent of Total Net Assets
	Average Cost	Current Value	
12,200	\$ 871	\$ 1,029	3.2 %
10,000	785	739	2.3 %
6,000	584	590	1.8 %
4,500	141	136	0.4 %
2,000	153	186	0.6 %
1,000	321	313	1.0 %
	2,855	2,993	9.3 %
	\$ 17,955	\$ 18,652	57.7 %

\$ 18,652	57.7 %
15,127	46.8 %
(1,452)	(4.5) %
\$ 32,327	100.0 %

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
Assets:						
Investments, at current value (see Statements of Investments)	\$ 646,624	\$ 859,227	\$ 1,441,840	\$ 1,663,972	\$ 1,269,568	\$ 1,793,438
Cash and temporary investments	422	558	-	1,626	-	1,566
Taxes recoverable	-	-	18	19	-	-
Accounts receivable	-	73	-	-	-	-
Due from underlying funds	1,471	1,280	8,913	7,162	9,130	6,710
	1,893	1,911	8,931	8,807	9,130	8,276
Total assets	648,517	861,138	1,450,771	1,672,779	1,278,698	1,801,714
Liabilities:						
Bank overdraft	-	-	8	-	118	-
Accounts payable	1,209	1,171	1,499	2,663	1,524	2,760
Accrued expenses	60	85	78	113	129	184
Due to underlying funds	684	544	7,425	6,028	7,488	5,393
Total liabilities	1,953	1,800	9,010	8,804	9,259	8,337
Net assets representing unitholders' equity	\$ 646,564	\$ 859,338	\$ 1,441,761	\$ 1,663,975	\$ 1,269,439	\$ 1,793,377
Units outstanding	119,056	154,818	220,628	263,453	172,359	245,465
Net asset value per unit, end of period	\$ 5.43	\$ 5.55	\$ 6.54	\$ 6.32	\$ 7.37	\$ 7.31
Investments, at average cost	649,328	845,487	1,297,082	1,525,013	1,124,909	1,587,956

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of period	\$ 800,590	\$ 849,064	\$ 1,602,500	\$ 1,616,738	\$ 1,636,910	\$ 1,817,817
Increase (decrease) in net assets resulting from:						
Operations	23,950	(4,238)	88,843	13,395	61,934	50,701
Distributions						
Income	(16,790)	(18,627)	(24,185)	(25,951)	(14,216)	(17,472)
Service fee rebate	-	-	(1,610)	(1,790)	(1,684)	(2,152)
	(16,790)	(18,627)	(25,795)	(27,741)	(15,900)	(19,624)
Unit transactions						
Proceeds from sale of units	26,268	106,059	71,805	172,954	42,884	104,882
Reinvested from distributions	15,657	17,924	24,763	27,067	15,311	19,341
Payment on redemption of units	(203,111)	(90,844)	(320,355)	(138,438)	(471,700)	(179,740)
	(161,186)	33,139	(223,787)	61,583	(413,505)	(55,517)
Net assets, end of period	\$ 646,564	\$ 859,338	\$ 1,441,761	\$ 1,663,975	\$ 1,269,439	\$ 1,793,377
Units outstanding, beginning of period	149,034	148,915	255,990	253,725	230,162	253,133
Add (deduct):						
Units sold	4,878	18,800	11,269	27,199	5,989	14,598
Reinvested from distributions	2,882	3,212	3,821	4,285	2,101	2,684
Units redeemed	(37,738)	(16,109)	(50,452)	(21,756)	(65,893)	(24,950)
Units outstanding, end of period	119,056	154,818	220,628	263,453	172,359	245,465

Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 415,776	\$ 455,972	\$ 1,563,335	\$ 2,243,119	\$ 816,755	\$ 909,205	\$ 762,037	\$ 795,549	\$ 246,697	\$ 63,489
-	881	-	2,024	105	846	-	590	23,749	6,336
473	296	-	-	-	-	-	-	-	-
-	111	-	-	-	52	-	-	77	369
1,998	2,832	3,861	3,683	547	1,681	9,863	10,888	3,778	105
2,471	4,120	3,861	5,707	652	2,579	9,863	11,478	27,604	6,810
418,247	460,092	1,567,196	2,248,826	817,407	911,784	771,900	807,027	274,301	70,299
333	-	236	-	-	-	17	-	-	-
354	791	1,125	2,938	652	771	455	539	236	451
34	41	286	368	83	112	90	122	23	14
1,788	2,757	2,500	2,760	-	1,805	9,391	10,936	4,037	558
2,509	3,589	4,147	6,066	735	2,688	9,953	11,597	4,296	1,023
\$ 415,738	\$ 456,503	\$ 1,563,049	\$ 2,242,760	\$ 816,672	\$ 909,096	\$ 761,947	\$ 795,430	\$ 270,005	\$ 69,276
41,312	46,067	165,156	247,602	55,794	63,992	81,275	89,412	21,448	6,532
\$ 10.06	\$ 9.91	\$ 9.46	\$ 9.06	\$ 14.64	\$ 14.21	\$ 9.37	\$ 8.90	\$ 12.59	\$ 10.61
328,455	350,444	1,285,066	1,907,031	559,262	614,331	597,345	626,989	216,238	59,006

Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 447,839	\$ 425,398	\$ 1,989,815	\$ 2,240,287	\$ 860,947	\$ 874,331	\$ 815,697	\$ 783,453	\$ 126,460	\$ -
21,283	8,655	97,978	157,658	48,937	40,015	(5,693)	58,548	18,738	4,529
(3,681)	(3,484)	-	-	-	-	-	-	-	-
(621)	(647)	(2,798)	(3,706)	(1,668)	(1,777)	(1,599)	(1,588)	(301)	(41)
(4,302)	(4,131)	(2,798)	(3,706)	(1,668)	(1,777)	(1,599)	(1,588)	(301)	(41)
16,408	54,419	67,685	144,476	27,017	61,047	36,088	29,626	146,115	66,555
4,249	4,110	2,798	3,706	1,668	1,777	1,599	1,588	301	41
(69,739)	(31,948)	(592,429)	(299,661)	(120,229)	(66,297)	(84,145)	(76,197)	(21,308)	(1,808)
(49,082)	26,581	(521,946)	(151,479)	(91,544)	(3,473)	(46,458)	(44,983)	125,108	64,788
\$ 415,738	\$ 456,503	\$ 1,563,049	\$ 2,242,760	\$ 816,672	\$ 909,096	\$ 761,947	\$ 795,430	\$ 270,005	\$ 69,276
46,367	43,352	223,443	265,195	62,351	64,248	86,269	94,915	10,981	-
1,674	5,564	7,514	16,874	1,916	4,471	3,894	3,546	12,202	6,706
426	421	312	423	119	129	175	191	25	4
(7,155)	(3,270)	(66,113)	(34,890)	(8,592)	(4,856)	(9,063)	(9,240)	(1,760)	(178)
41,312	46,067	165,156	247,602	55,794	63,992	81,275	89,412	21,448	6,532

STATEMENTS OF OPERATIONS
for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
(in thousands)						
Income:						
Dividends	\$ -	\$ -	\$ 4,211	\$ 5,106	\$ -	\$ -
Interest and other income	17,376	19,513	21,555	22,255	15,388	18,954
	17,376	19,513	25,766	27,361	15,388	18,954
Expenses: (note 4)						
Distribution fees	527	639	1,117	1,227	1,056	1,339
Audit fees	1	3	1	3	1	3
Goods and services tax	4	4	5	6	7	9
Unitholder reporting	50	57	71	77	101	121
Other	4	6	5	8	6	10
	586	709	1,199	1,321	1,171	1,482
Net income (loss)	16,790	18,804	24,567	26,040	14,217	17,472
Net realized and unrealized gain (loss) from investments:						
Proceeds from sales of investments	179,733	18,990	286,027	43,212	469,269	137,294
Cost of investments at beginning of period	812,583	811,983	1,492,315	1,460,485	1,488,182	1,627,227
Cost of investments purchased	18,532	52,145	57,030	103,037	54,053	79,575
Cost of investments at end of period	(649,328)	(845,487)	(1,297,082)	(1,525,013)	(1,124,909)	(1,587,956)
Cost of investments sold	181,787	18,641	252,263	38,509	417,326	118,846
Net realized gain (loss) from investments	(2,054)	349	33,764	4,703	51,943	18,448
Increase (decrease) in net unrealized appreciation (depreciation) of investments	9,214	(23,391)	30,512	(17,348)	(4,226)	14,781
Net realized and unrealized gain (loss) from investments	7,160	(23,042)	64,276	(12,645)	47,717	33,229
Net increase (decrease) in net assets resulting from operations	\$ 23,950	\$ (4,238)	\$ 88,843	\$ 13,395	\$ 61,934	\$ 50,701

STATEMENTS OF FINANCIAL HIGHLIGHTS *(note 3)*
for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 5.372	\$ 5.702	\$ 6.260	\$ 6.372	\$ 7.112	\$ 7.181
Net income (loss) per unit	0.129	0.124	0.105	0.101	0.073	0.070
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.061	(0.153)	0.282	(0.050)	0.264	0.134
Total increase (decrease) in unit value from operations	0.190	(0.029)	0.387	0.051	0.337	0.204
Distributions:						
Income	(0.131)	(0.122)	(0.105)	(0.100)	(0.075)	(0.070)
Service fee rebate	-	-	(0.007)	(0.007)	(0.008)	(0.009)
Net asset value per unit, end of period	\$ 5.431	\$ 5.551	\$ 6.535	\$ 6.316	\$ 7.366	\$ 7.306
Total net assets, end of period (in thousands)	\$ 646,564	\$ 859,338	\$ 1,441,761	\$ 1,663,975	\$ 1,269,439	\$ 1,793,377
Average net assets (in thousands)	\$ 706,053	\$ 859,702	\$ 1,497,224	\$ 1,650,249	\$ 1,416,088	\$ 1,799,894
Management expense ratio						
Management and distribution fees	1.80 %	1.80 %	1.98 %	1.98 %	2.03 %	2.03 %
Expenses	.37	.39	.64	.67	.73	.74
	2.17 %	2.19 %	2.62 %	2.65 %	2.76 %	2.77 %
Rate of return	3.55 %	(.50)%	6.09 %	.70 %	4.63 %	2.74 %

Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,031	3,869	145	165	40	24	39	20	409	59
4,031	3,869	145	165	40	24	39	20	409	59
316	325	1,278	1,651	617	653	581	568	160	27
2	2	2	2	2	2	1	3	2	3
2	2	14	16	5	6	6	6	2	1
26	28	191	233	72	79	85	84	20	10
4	5	11	19	6	7	5	8	1	1
350	362	1,496	1,921	702	747	678	669	185	42
3,681	3,507	(1,351)	(1,756)	(662)	(723)	(639)	(649)	224	17
69,955	15,793	539,063	203,426	131,373	42,840	111,888	91,243	8,016	178
362,738	320,624	1,734,760	2,042,016	613,848	610,471	615,335	671,927	101,616	-
20,250	41,196	12,933	46,597	37,481	36,904	63,170	44,056	121,231	59,155
(328,455)	(350,444)	(1,285,066)	(1,907,031)	(559,262)	(614,331)	(597,345)	(626,989)	(216,238)	(59,006)
54,533	11,376	462,627	181,582	92,067	33,044	81,160	88,994	6,609	149
15,422	4,417	76,436	21,844	39,306	9,796	30,728	2,249	1,407	29
2,180	731	22,893	137,570	10,293	30,942	(35,782)	56,948	17,107	4,483
17,602	5,148	99,329	159,414	49,599	40,738	(5,054)	59,197	18,514	4,512
\$ 21,283	\$ 8,655	\$ 97,978	\$ 157,658	\$ 48,937	\$ 40,015	\$ (5,693)	\$ 58,548	\$ 18,738	\$ 4,529

Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 9.658	\$ 9.812	\$ 8.905	\$ 8.448	\$ 13.808	\$ 13.609	\$ 9.454	\$ 8.253	\$ 11.516	\$ 10.000
0.085	0.079	(0.007)	(0.007)	(0.011)	(0.011)	(0.008)	(0.007)	0.013	0.004
0.421	0.111	0.580	0.631	0.868	0.637	(0.053)	0.666	1.078	0.616
0.506	0.190	0.573	0.624	0.857	0.626	(0.061)	0.659	1.091	0.620
(0.087)	(0.078)	-	-	-	-	-	-	-	-
(0.014)	(0.015)	(0.014)	(0.014)	(0.028)	(0.028)	(0.019)	(0.017)	(0.018)	(0.014)
\$ 10.063	\$ 9.909	\$ 9.464	\$ 9.058	\$ 14.637	\$ 14.207	\$ 9.374	\$ 8.895	\$ 12.589	\$ 10.606
\$ 415,738	\$ 456,503	\$ 1,563,049	\$ 2,242,760	\$ 816,672	\$ 909,096	\$ 761,947	\$ 795,430	\$ 270,005	\$ 69,276
\$ 424,244	\$ 437,490	\$ 1,713,423	\$ 2,220,080	\$ 826,921	\$ 878,105	\$ 778,824	\$ 763,204	\$ 215,047	\$ 63,890
2.05 %	2.05 %	2.15 %	2.15 %	2.15 %	2.15 %	2.15 %	2.15 %	1.95 %	n/a
.78	.82	.99	1.01	1.00	1.02	1.04	1.06	.97	n/a
2.83 %	2.87 %	3.14 %	3.16 %	3.15 %	3.17 %	3.19 %	3.21 %	2.92 %	n/a
5.10 %	1.79 %	6.28 %	7.22 %	6.00 %	4.39 %	(.85) %	7.78 %	9.32 %	6.06 %

STATEMENTS OF NET ASSETS
as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Assets:				
Investments, at current value (see Statements of Investments)	\$ 899,546	\$ 880,214	\$ 1,585,268	\$ 1,934,380
Cash and temporary investments	10,548	529	160,488	251,052
Foreign currency and temporary investments, at current value	-	-	-	-
Accrued interest and dividends receivable	4,911	4,567	6,709	9,716
Accounts receivable	-	-	-	-
Due from brokers	-	-	-	-
Due from other funds	-	-	5,188	1,740
Unrealized gain on forward currency contracts	-	-	-	-
Other assets	-	170	659	117
	15,459	5,266	173,044	262,625
Total assets	915,005	885,480	1,758,312	2,197,005
Liabilities:				
Due to brokers	-	-	-	-
Accounts payable	1,066	-	23,349	4,847
Accrued expenses	151	91	243	449
Due to other funds	-	-	-	332
Unrealized loss on forward currency contracts	-	-	-	-
Other liabilities	-	-	7,461	8,922
	1,217	91	31,053	14,550
Total liabilities	1,217	91	31,053	14,550
Net assets representing unitholders' equity	\$ 913,788	\$ 885,389	\$ 1,727,259	\$ 2,182,455
Units outstanding	913,788	885,389	354,603	440,826
Net asset value per unit, end of period	\$ 1.00	\$ 1.00	\$ 4.87	\$ 4.95
Investments, at average cost	899,546	880,214	1,614,248	1,934,669
Foreign currency and temporary investments, at cost	-	-	-	-

STATEMENTS OF CHANGES IN NET ASSETS
for the periods ended June 30 (unaudited)

(in thousands)

	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Net assets, beginning of period	\$ 1,182,446	\$ 788,375	\$ 2,105,059	\$ 2,225,485
Increase (decrease) in net assets resulting from:				
Operations	21,615	15,186	42,728	20,731
Distributions				
Income	(21,615)	(15,186)	(46,451)	(52,824)
Unit transactions				
Proceeds from sale of units	1,073,417	867,155	137,159	202,900
Reinvested from distributions	20,704	14,864	43,913	50,806
Payment on redemption of units	(1,362,779)	(785,005)	(555,149)	(264,643)
	(268,658)	97,014	(374,077)	(10,937)
Net assets, end of period	\$ 913,788	\$ 885,389	\$ 1,727,259	\$ 2,182,455
Units outstanding, beginning of period	1,182,446	788,375	431,371	442,935
Add (deduct):				
Units sold	1,073,417	867,155	28,168	40,679
Reinvested from distributions	20,704	14,864	9,012	10,236
Units redeemed	(1,362,779)	(785,005)	(113,948)	(53,024)
Units outstanding, end of period	913,788	885,389	354,603	440,826

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
(in thousands except per unit amounts)				
Assets:				
Investments, at current value (see Statements of Investments)	\$ 1,499,536	\$ 1,769,729	\$ 796,564	\$ 961,126
Cash and temporary investments	3,108	154,334	28,732	86,734
Foreign currency and temporary investments, at current value	24	2	-	-
Accrued interest and dividends receivable	20,459	23,017	11,421	13,139
Accounts receivable	-	268	-	170
Due from brokers	-	-	-	10,459
Due from other funds	2,061	1,684	1,831	1,476
Unrealized gain on forward currency contracts	1,013	-	-	-
Other assets	-	-	-	-
	26,665	179,305	41,984	111,978
Total assets	1,526,201	1,949,034	838,548	1,073,104
Liabilities:				
Due to brokers	-	-	-	10,500
Accounts payable	1,105	1,413	376	1,249
Accrued expenses	236	394	116	210
Due to other funds	-	1,672	636	1,140
Unrealized loss on forward currency contracts	-	1,200	-	-
Other liabilities	-	-	-	-
	1,341	4,679	1,128	13,099
Total liabilities	1,341	4,679	1,128	13,099
Net assets representing unitholders' equity	\$ 1,524,860	\$ 1,944,355	\$ 837,420	\$ 1,060,005
Units outstanding	324,737	406,537	81,890	100,916
Net asset value per unit, end of period	\$ 4.70	\$ 4.78	\$ 10.23	\$ 10.50
Investments, at average cost	1,487,854	1,738,763	799,311	956,679
Foreign currency and temporary investments, at cost	24	2	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
(in thousands)				
Net assets, beginning of period	\$ 1,821,557	\$ 1,807,344	\$ 999,552	\$ 1,019,590
Increase (decrease) in net assets resulting from:				
Operations	74,484	(23,651)	31,389	(10,310)
Distributions				
Income	(36,598)	(38,276)	(23,346)	(24,959)
Unit transactions				
Proceeds from sale of units	64,002	270,836	36,347	109,395
Reinvested from distributions	35,363	37,539	22,675	23,832
Payment on redemption of units	(433,948)	(109,437)	(229,197)	(57,543)
	(334,583)	198,938	(170,175)	75,684
Net assets, end of period	\$ 1,524,860	\$ 1,944,355	\$ 837,420	\$ 1,060,005
Units outstanding, beginning of period	397,362	365,672	98,695	93,826
Add (deduct):				
Units sold	13,857	55,520	3,588	10,204
Reinvested from distributions	7,545	7,805	2,213	2,253
Units redeemed	(94,027)	(22,460)	(22,606)	(5,367)
Units outstanding, end of period	324,737	406,537	81,890	100,916

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 27,378	\$ 19,816	\$ 65,074	\$ 75,265
Expenses: (note 4)				
Management fees	5,022	4,055	15,422	18,017
Administrative services	-	-	1,355	1,747
Audit fees	6	3	16	12
Custody fees	16	9	-	7
Goods and services tax	377	302	1,214	1,430
Registration fees and expenses	-	-	57	62
Trustee fees	251	203	467	548
Unitholder reporting	81	48	87	96
Other	10	10	5	7
	5,763	4,630	18,623	21,926
Net income	21,615	15,186	46,451	53,339
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	4,632,103	5,357,818	266,950	-
Cost of investments at beginning of period	1,170,836	773,763	2,033,474	2,052,401
Cost of investments purchased	4,360,813	5,464,269	-	160,256
Mortgage principal payments received and transfers to foreclosed property	-	-	(146,350)	(277,988)
Cost of investments at end of period	(899,546)	(880,214)	(1,614,248)	(1,934,669)
Cost of investments sold	4,632,103	5,357,818	272,876	-
Net realized gain (loss) from investments	-	-	(5,926)	-
Net gain from premiums and discounts on mortgages	-	-	149	187
Net loss from real estate acquired through foreclosure	-	-	(69)	(769)
Net gain (loss) from foreign exchange	-	-	-	-
Realized gain (loss) from investments and foreign exchange	-	-	(5,846)	(582)
(Increase) decrease in allowance for credit losses	-	-	(8)	404
Net unrealized appreciation (depreciation) of:				
Portfolio investments	-	-	2,131	(32,430)
Forward currency contracts	-	-	-	-
Foreign exchange on cash and temporary investments	-	-	-	-
Increase (decrease) in net unrealized appreciation (depreciation)	-	-	2,123	(32,026)
Net realized and unrealized gain (loss) from investments and foreign currency	-	-	(3,723)	(32,608)
Net increase (decrease) in net assets resulting from operations	\$ 21,615	\$ 15,186	\$ 42,728	\$ 20,731

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 1.000	\$ 1.000	\$ 4.880	\$ 5.024
Net income per unit	0.021	0.019	0.121	0.122
Net realized and unrealized gain (loss) from investments and foreign currency per unit	-	-	(0.008)	(0.074)
Total increase (decrease) in unit value from operations	0.021	0.019	0.113	0.048
Distributions: Income	(0.021)	(0.019)	(0.123)	(0.120)
Net asset value per unit, end of period	\$ 1.000	\$ 1.000	\$ 4.870	\$ 4.952
Total net assets, end of period (in thousands)	\$ 913,788	\$ 885,389	\$ 1,727,259	\$ 2,182,455
Average net assets (in thousands)	\$ 1,009,910	\$ 817,774	\$ 1,879,634	\$ 2,201,981
Management expense ratio				
Management fees	1.00 %	1.00 %	1.65 %	1.65 %
Expenses	.14	.14	.35	.37
	1.14 %	1.14 %	2.00 %	2.02 %
Portfolio turnover rate	n/a	n/a	- %	- %
Rate of return	2.19 %	1.88 %	2.32 %	.97 %

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 52,738	\$ 58,372	\$ 32,223	\$ 35,441
Expenses: (note 4)				
Management fees	13,344	15,507	7,362	8,558
Administrative services	1,173	1,501	647	829
Audit fees	4	6	7	5
Custody fees	49	25	12	3
Goods and services tax	1,054	1,232	581	679
Registration fees and expenses	30	73	18	27
Trustee fees	404	473	223	261
Unitholder reporting	81	88	43	46
Other	5	10	4	9
	16,144	18,915	8,897	10,417
Net income	36,594	39,457	23,326	25,024
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	697,294	923,118	419,749	282,581
Cost of investments at beginning of period	1,818,575	1,618,339	968,947	870,512
Cost of investments purchased	380,512	1,051,795	265,543	369,160
Mortgage principal payments received and transfers to foreclosed property	-	-	-	-
Cost of investments at end of period	(1,487,854)	(1,738,763)	(799,311)	(956,679)
Cost of investments sold	711,233	931,371	435,179	282,993
Net realized gain (loss) from investments	(13,939)	(8,253)	(15,430)	(412)
Net gain from premiums and discounts on mortgages	-	-	-	-
Net loss from real estate acquired through foreclosure	-	-	-	-
Net gain (loss) from foreign exchange	(1,016)	2,982	(1)	46
Realized gain (loss) from investments and foreign exchange	(14,955)	(5,271)	(15,431)	(366)
(Increase) decrease in allowance for credit losses	-	-	-	-
Net unrealized appreciation (depreciation) of:				
Portfolio investments	51,740	(56,532)	23,494	(34,967)
Forward currency contracts	1,013	(1,305)	-	-
Foreign exchange on cash and temporary investments	92	-	-	(1)
Increase (decrease) in net unrealized appreciation (depreciation)	52,845	(57,837)	23,494	(34,968)
Net realized and unrealized gain (loss) from investments and foreign currency	37,890	(63,108)	8,063	(35,334)
Net increase (decrease) in net assets resulting from operations	\$ 74,484	\$ (23,651)	\$ 31,389	\$ (10,310)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 4.584	\$ 4.942	\$ 10.128	\$ 10.868
Net income per unit	0.105	0.102	0.266	0.257
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.113	(0.163)	0.209	(0.366)
Total increase (decrease) in unit value from operations	0.218	(0.061)	0.475	(0.109)
Distributions: Income	(0.106)	(0.098)	(0.377)	(0.256)
Net asset value per unit, end of period	\$ 4.696	\$ 4.783	\$ 10.226	\$ 10.503
Total net assets, end of period (in thousands)	\$ 1,524,860	\$ 1,944,355	\$ 837,420	\$ 1,060,005
Average net assets (in thousands)	\$ 1,626,372	\$ 1,895,259	\$ 897,285	\$ 1,045,881
Management expense ratio				
Management fees	1.65 %	1.65 %	1.65 %	1.65 %
Expenses	.35	.38	.35	.37
	2.00 %	2.03 %	2.00 %	2.02 %
Portfolio turnover rate	24.09 %	53.83 %	30.92 %	30.31 %
Rate of return	4.77 %	(1.23) %	3.61 %	(1.02) %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors U.S. Money Market Fund (U.S. dollars)		Investors Global Bond Fund	
	2000	1999	2000	1999
Assets:				
Investments, at current value (see Statements of Investments)	\$ 18,835	\$ 18,416	\$ 144,533	\$ 218,751
Cash and temporary investments	50	751	-	4,490
Foreign currency and temporary investments, at current value	-	-	23,712	11,878
Accrued interest and dividends receivable	90	55	2,657	4,761
Rent receivable	-	-	-	-
Taxes recoverable (payable)	137	137	118	176
Accounts receivable	59	-	33	23
Due from brokers	-	-	-	10,587
Due from other funds	-	-	76	2,445
Unrealized gains on forward currency contracts	-	-	-	-
Other assets	240	133	-	-
	576	1,076	26,596	34,360
Total assets	19,411	19,492	171,129	253,111
Liabilities:				
Bank overdraft	-	-	750	-
Due to brokers	-	-	-	4,864
Accounts payable	-	-	156	158
Accrued expenses	7	6	122	94
Long term debt (note 7 (a))	-	-	-	-
Purchase option liability (note 7 (c))	-	-	-	-
Due to other funds	-	-	-	-
Unrealized losses on forward currency contracts	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	7	6	1,028	5,116
Net assets representing unitholders' equity	\$ 19,404	\$ 19,486	\$ 170,101	\$ 247,995
Units outstanding	1,940	1,949	34,007	47,095
Net asset value per unit, end of period	\$ 10.00	\$ 10.00	\$ 5.00	\$ 5.27
Investments, at average cost	18,835	18,416	155,451	227,650
Foreign currency and temporary investments, at cost	-	-	23,510	11,995

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

(in thousands)

	Investors U.S. Money Market Fund (U.S. dollars)		Investors Global Bond Fund	
	2000	1999	2000	1999
Net assets, beginning of period	\$ 20,796	\$ 15,432	\$ 223,729	\$ 248,109
Increase (decrease) in net assets resulting from:				
Operations	484	295	(1,564)	(24,062)
Distributions				
Income	(484)	(295)	(2,129)	(3,146)
Service fee rebate	-	-	-	-
	(484)	(295)	(2,129)	(3,146)
Unit transactions				
Proceeds from sale of units	15,961	16,183	7,175	38,639
Reinvested from distributions	469	295	1,497	3,075
Payment on redemption of units	(17,822)	(12,424)	(58,607)	(14,620)
	(1,392)	4,054	(49,935)	27,094
Net assets, end of period	\$ 19,404	\$ 19,486	\$ 170,101	\$ 247,995
Units outstanding, beginning of period	2,080	1,543	44,041	42,199
Add (deduct):				
Units sold	1,595	1,618	1,457	6,957
Reinvested from distributions	47	30	300	572
Units redeemed	(1,782)	(1,242)	(11,791)	(2,633)
Units outstanding, end of period	1,940	1,949	34,007	47,095

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
Assets:				
Investments, at current value (see Statements of Investments)	\$ 106,222	\$ 118,967	\$ 550,626	\$ 459,989
Cash and temporary investments	261	181	107,122	270,564
Foreign currency and temporary investments, at current value	244	2,472	-	-
Accrued interest and dividends receivable	2,271	2,460	518	2,408
Rent receivable	-	-	4,262	1,122
Taxes recoverable (payable)	-	-	(40)	(5)
Accounts receivable	-	186	78	85
Due from brokers	454	-	-	-
Due from other funds	171	-	-	3,418
Unrealized gains on forward currency contracts	144	-	-	-
Other assets	-	-	-	8,199
	3,545	5,299	111,940	285,791
Total assets	109,767	124,266	662,566	745,780
Liabilities:				
Bank overdraft	-	-	-	-
Due to brokers	1,014	1,467	-	-
Accounts payable	464	417	2,540	1,884
Accrued expenses	42	55	1,180	1,229
Long term debt (note 7 (a))	-	-	73,532	66,294
Purchase option liability (note 7 (c))	-	-	2,973	2,886
Due to other funds	-	-	1,807	-
Unrealized losses on forward currency contracts	410	108	-	-
Other liabilities	-	-	3,245	-
Total liabilities	1,930	2,047	85,277	72,293
Net assets representing unitholders' equity	\$ 107,837	\$ 122,219	\$ 577,289	\$ 673,487
Units outstanding	11,810	12,141	127,675	150,371
Net asset value per unit, end of period	\$ 9.13	\$ 10.07	\$ 4.52	\$ 4.48
Investments, at average cost	117,019	121,535	537,264	460,741
Foreign currency and temporary investments, at cost	245	2,471	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

(in thousands)

	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
Net assets, beginning of period	\$ 126,385	\$ 108,135	\$ 678,663	\$ 579,982
Increase (decrease) in net assets resulting from:				
Operations	(2,886)	4,649	19,523	18,879
Distributions				
Income	(3,709)	(3,802)	(13,958)	(15,198)
Service fee rebate	-	-	(1,238)	(1,273)
	(3,709)	(3,802)	(15,196)	(16,471)
Unit transactions				
Proceeds from sale of units	12,192	25,801	24,608	111,032
Reinvested from distributions	3,074	3,086	14,549	16,097
Payment on redemption of units	(27,219)	(15,650)	(144,858)	(36,032)
	(11,953)	13,237	(105,701)	91,097
Net assets, end of period	\$ 107,837	\$ 122,219	\$ 577,289	\$ 673,487
Units outstanding, beginning of period	13,074	10,824	151,209	130,006
Add (deduct):				
Units sold	1,253	2,568	5,473	24,828
Reinvested from distributions	378	306	3,226	3,595
Units redeemed	(2,895)	(1,557)	(32,233)	(8,058)
Units outstanding, end of period	11,810	12,141	127,675	150,371

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)

	Investors U.S. Money Market Fund (U.S. dollars)		Investors Global Bond Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 605	\$ 403	\$ 4,404	\$ 6,103
Net property income (see schedule of net property income)	-	-	-	-
Foreign withholding taxes	-	-	(35)	-
	605	403	4,369	6,103
Expenses: (note 4)				
Management fees	100	85	1,800	2,330
Administrative services	-	-	138	196
Audit fees	2	5	3	5
Custody fees	1	6	43	36
Goods and services tax	8	7	145	186
Service fees	-	-	-	-
Service fee rebates	-	-	-	-
Registration fees and expenses	-	-	4	7
Trustee fees	5	4	47	62
Unitholder reporting	2	1	33	25
Other	3	-	3	4
	121	108	2,216	2,851
Net income	484	295	2,153	3,252
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	109,042	73,230	108,999	181,859
Cost of investments at beginning of period	20,480	14,187	216,194	210,789
Cost of investments purchased	107,397	77,459	56,769	194,967
Cost of investments at end of period	(18,835)	(18,416)	(155,451)	(227,650)
Cost of investments sold	109,042	73,230	117,512	178,106
Net realized gain (loss) from investments	-	-	(8,513)	3,753
Net gain (loss) from foreign exchange	-	-	1,128	(1,451)
Realized gain (loss) from investments and foreign exchange	-	-	(7,385)	2,302
Net unrealized appreciation (depreciation) of:				
Portfolio investments	-	-	3,958	(29,487)
Forward currency contracts	-	-	-	-
Foreign exchange on cash and temporary investments	-	-	(290)	(129)
Increase (decrease) in net unrealized appreciation (depreciation)	-	-	3,668	(29,616)
Net realized and unrealized gain (loss) from investments and foreign currency	-	-	(3,717)	(27,314)
Net increase (decrease) in net assets resulting from operations	\$ 484	\$ 295	\$ (1,564)	\$ (24,062)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors U.S. Money Market Fund (U.S. dollars)		Investors Global Bond Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 10.000	\$ 10.000	\$ 5.080	\$ 5.879
Net income per unit	0.243	0.171	0.056	0.073
Net realized and unrealized gain (loss) from investments and foreign currency per unit	-	-	(0.078)	(0.616)
Total increase (decrease) in unit value from operations	0.243	0.171	(0.022)	(0.543)
Distributions:	(0.243)	(0.171)	(0.056)	(0.070)
Income	-	-	-	-
Service fee rebate	-	-	-	-
Net asset value per unit, end of period	\$ 10.000	\$ 10.000	\$ 5.002	\$ 5.266
Total net assets, end of period (in thousands)	\$ 19,404	\$ 19,486	\$ 170,101	\$ 247,995
Average net assets (in thousands)	\$ 20,034	\$ 17,228	\$ 190,530	\$ 247,249
Management expense ratio				
Management fees	1.00 %	1.00 %	1.90 %	1.90 %
Expenses	.23	.19	.41	.43
	1.23 %	1.19 %	2.31 %	2.33 %
Portfolio turnover rate	n/a	n/a	33.75 %	81.68 %
Rate of return	2.45 %	1.96 %	(.42)%	(9.25)%

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)

	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 5,021	\$ 5,123	\$ 4,670	\$ 7,232
Net property income (see schedule of net property income)	-	-	16,597	15,314
Foreign withholding taxes	-	-	-	-
	5,021	5,123	21,267	22,546
Expenses: (note 4)				
Management fees	1,084	1,103	6,149	6,315
Administrative services	83	93	446	500
Audit fees	4	3	19	13
Custody fees	5	1	5	3
Goods and services tax	85	87	28	34
Service fees	-	-	1,520	1,543
Service fee rebates	-	-	(1,238)	(1,273)
Registration fees and expenses	7	7	38	34
Trustee fees	28	29	154	158
Unitholder reporting	14	14	19	18
Other	8	7	221	180
	1,318	1,344	7,361	7,525
Net income	3,703	3,779	13,906	15,021
Net realized and unrealized gain (loss)				
from investments and foreign currency:				
Proceeds from sales and maturities of investments	44,402	41,594	29,981	14
Cost of investments at beginning of period	131,531	104,293	521,258	417,528
Cost of investments purchased	32,916	58,600	51,592	43,213
Cost of investments at end of period	(117,019)	(121,535)	(537,264)	(460,741)
Cost of investments sold	47,428	41,358	35,586	-
Net realized gain (loss) from investments	(3,026)	236	(5,605)	14
Net gain (loss) from foreign exchange	(51)	362	-	-
Realized gain (loss) from investments and foreign exchange	(3,077)	598	(5,605)	14
Net unrealized appreciation (depreciation) of:				
Portfolio investments	(1,928)	(1,327)	11,222	3,844
Forward currency contracts	(1,586)	1,559	-	-
Foreign exchange on cash and temporary investments	2	40	-	-
Increase (decrease) in net unrealized appreciation (depreciation)	(3,512)	272	11,222	3,844
Net realized and unrealized gain (loss) from investments and foreign currency	(6,589)	870	5,617	3,858
Net increase (decrease) in net assets resulting from operations	\$ (2,886)	\$ 4,649	\$ 19,523	\$ 18,879

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 9.667	\$ 9.987	\$ 4.488	\$ 4.462
Net income per unit	0.305	0.327	0.102	0.107
Net realized and unrealized gain (loss) from investments and foreign currency per unit	(0.534)	0.081	0.043	0.028
Total increase (decrease) in unit value from operations	(0.229)	0.408	0.145	0.135
Distributions:				
Income	(0.307)	(0.326)	(0.103)	(0.109)
Service fee rebate	-	-	(0.009)	(0.009)
Net asset value per unit, end of period	\$ 9.131	\$ 10.069	\$ 4.521	\$ 4.479
Total net assets, end of period (in thousands)	\$ 107,837	\$ 122,219	\$ 577,289	\$ 673,487
Average net assets (in thousands)	\$ 114,703	\$ 117,038	\$ 614,954	\$ 631,458
Management expense ratio				
Management fees	1.90 %	1.90 %	2.00 %	2.00 %
Expenses	.41	.44	.79	.82
	2.31 %	2.34 %	2.79 %	2.82 %
Portfolio turnover rate	29.52 %	36.76 %	5.61 %	- %
Rate of return	(2.38) %	4.11 %	3.05 %	2.84 %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Canadian Balanced Fund		Investors Mutual of Canada		Investors Dividend Fund	
	2000	1999	2000	1999	2000	1999
Assets:						
Investments, at current value (see Statements of Investments)	\$ 251,022	\$ 174,404	\$ 1,442,253	\$ 1,073,424	\$ 4,180,749	\$ 4,155,762
Cash and temporary investments	60,992	32,534	116,289	57,844	463,513	778,438
Foreign currency and temporary investments, at current value	1,124	323	70,796	31	1,306	167
Accrued interest and dividends receivable	2,505	1,194	6,906	4,523	35,252	33,845
Taxes recoverable (payable)	1	-	(138)	(138)	-	-
Accounts receivable	87	322	986	143	-	476
Due from brokers	15,611	329	-	502	61,072	3,500
Due from other funds	-	-	2,421	-	5,383	6,065
	80,320	34,702	197,260	62,905	566,526	822,491
Total assets	331,342	209,106	1,639,513	1,136,329	4,747,275	4,978,253
Liabilities:						
Due to brokers	19,783	-	5,395	388	-	-
Accounts payable	579	861	1,341	529	2,797	3,851
Accrued expenses	97	54	284	223	601	1,090
Liability for options written	-	-	-	1,709	-	-
Due to other funds	1	-	-	3,857	-	-
Total liabilities	20,460	915	7,020	6,706	3,398	4,941
Net assets representing unitholders' equity	\$ 310,882	\$ 208,191	\$ 1,632,493	\$ 1,129,623	\$ 4,743,877	\$ 4,973,312
Units outstanding	27,731	19,627	109,149	91,991	301,898	331,368
Net asset value per unit, end of period	\$ 11.21	\$ 10.61	\$ 14.96	\$ 12.28	\$ 15.71	\$ 15.01
Investments, at average cost	241,727	168,151	1,089,580	891,674	2,886,170	2,891,020
Foreign currency and temporary investments, at cost	1,123	321	70,645	31	1,297	164

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

(in thousands)

	Investors Canadian Balanced Fund		Investors Mutual of Canada		Investors Dividend Fund	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of period	\$ 260,171	\$ 115,301	\$ 1,214,003	\$ 1,097,730	\$ 4,737,646	\$ 4,941,721
Increase (decrease) in net assets resulting from:						
Operations	21,724	9,328	147,819	82,629	401,266	(61,193)
Distributions						
Income	(2,660)	(1,160)	(5,070)	(5,938)	(45,382)	(46,004)
Service fee rebate	(564)	(341)	(3,043)	(2,473)	(9,970)	(10,977)
	(3,224)	(1,501)	(8,113)	(8,411)	(55,352)	(56,981)
Unit transactions						
Proceeds from sale of units	65,900	93,118	416,325	45,237	290,853	447,169
Reinvested from distributions	2,440	998	7,938	6,857	51,137	52,976
Payment on redemption of units	(36,129)	(9,053)	(145,479)	(94,419)	(681,673)	(350,380)
	32,211	85,063	278,784	(42,325)	(339,683)	149,765
Net assets, end of period	\$ 310,882	\$ 208,191	\$ 1,632,493	\$ 1,129,623	\$ 4,743,877	\$ 4,973,312
Units outstanding, beginning of period	24,769	11,410	89,850	95,534	325,229	321,578
Add (deduct):						
Units sold	6,089	8,990	28,816	3,874	19,464	29,027
Reinvested from distributions	221	95	542	575	3,353	3,483
Units redeemed	(3,348)	(868)	(10,059)	(7,992)	(46,148)	(22,720)
Units outstanding, end of period	27,731	19,627	109,149	91,991	301,898	331,368

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

	Investors Canadian Balanced Fund		Investors Mutual of Canada		Investors Dividend Fund	
	2000	1999	2000	1999	2000	1999
(in thousands)						
Income:						
Dividends	\$ 810	\$ 641	\$ 7,604	\$ 13,446	\$ 67,553	\$ 61,972
Interest	5,513	2,792	15,748	11,011	44,072	50,778
Foreign withholding taxes	(13)	(6)	(121)	(184)	-	-
	6,310	3,427	23,231	24,273	111,625	112,750
Expenses: (note 4)						
Management fees	2,841	1,644	14,419	10,988	46,101	49,944
Administrative services	308	196	1,562	1,318	5,009	5,991
Audit fees	4	5	4	6	4	6
Custody fees	13	18	25	9	51	8
Goods and services tax	229	134	1,152	885	3,676	4,018
Service fees	695	400	3,486	2,792	11,486	12,657
Service fee rebates	(564)	(341)	(3,043)	(2,473)	(9,970)	(10,977)
Registration fees and expenses	22	25	123	12	101	125
Trustee fees	71	41	360	277	1,153	1,257
Unitholder reporting	35	15	84	45	192	191
Other	2	4	4	8	9	16
	3,656	2,141	18,176	13,867	57,812	63,236
Net income	2,654	1,286	5,055	10,406	53,813	49,514
Net realized and unrealized gain (loss)						
from investments and foreign currency:						
Proceeds from sales and maturities of investments	135,910	43,634	216,792	160,276	288,725	45,646
Cost of investments at beginning of period	223,645	97,571	875,647	904,521	2,930,341	2,780,358
Cost of investments purchased	137,510	111,919	363,474	134,259	55,990	146,304
Cost of investments at end of period	(241,727)	(168,151)	(1,089,580)	(891,674)	(2,886,170)	(2,891,020)
Cost of investments sold	119,428	41,339	149,541	147,106	100,161	35,642
Net realized gain from investments	16,482	2,295	67,251	13,170	188,564	10,004
Net gain (loss) from foreign exchange	42	(22)	887	247	-	3
Realized gain from investments and foreign exchange	16,524	2,273	68,138	13,417	188,564	10,007
Net unrealized appreciation (depreciation) of:						
Portfolio investments	2,514	5,767	74,532	58,695	158,869	(120,708)
Options written	-	-	(72)	111	-	-
Foreign exchange on cash and temporary investments	32	2	166	-	20	(6)
Increase (decrease) in net unrealized appreciation (depreciation)	2,546	5,769	74,626	58,806	158,889	(120,714)
Net realized and unrealized gain (loss) from investments and foreign currency	19,070	8,042	142,764	72,223	347,453	(110,707)
Net increase (decrease) in net assets resulting from operations	\$ 21,724	\$ 9,328	\$ 147,819	\$ 82,629	\$ 401,266	\$ (61,193)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors Canadian Balanced Fund		Investors Mutual of Canada		Investors Dividend Fund	
	2000	1999	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 10.504	\$ 10.105	\$ 13.512	\$ 11.491	\$ 14.567	\$ 15.367
Net income per unit	0.101	0.080	0.051	0.111	0.174	0.152
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.727	0.510	1.474	0.768	1.155	(0.336)
Total increase (decrease) in unit value from operations	0.828	0.590	1.525	0.879	1.329	(0.184)
Distributions:						
Income	(0.099)	(0.064)	(0.048)	(0.064)	(0.150)	(0.140)
Service fee rebate	(0.022)	(0.023)	(0.031)	(0.026)	(0.032)	(0.034)
Net asset value per unit, end of period	\$ 11.211	\$ 10.608	\$ 14.958	\$ 12.280	\$ 15.714	\$ 15.009
Total net assets, end of period (in thousands)	\$ 310,882	\$ 208,191	\$ 1,632,493	\$ 1,129,623	\$ 4,743,877	\$ 4,973,312
Average net assets (in thousands)	\$ 285,620	\$ 165,760	\$ 1,449,868	\$ 1,107,922	\$ 4,635,450	\$ 5,035,822
Management expense ratio						
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %
Expenses	1.11	1.03	.96	.98	.96	.98
	3.11 %	3.03 %	2.96 %	2.98 %	2.96 %	2.98 %
Portfolio turnover rate	58.71 %	30.72 %	16.85 %	12.72 %	1.37 %	1.08 %
Rate of return	7.68 %	5.62 %	11.06 %	7.44 %	8.93 %	(1.42) %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	2000	1999	2000	1999
(in thousands except per unit amounts)				
Assets:				
Investments, at current value (see Statements of Investments)	\$ 1,716,095	\$ 2,368,168	\$ 2,425,736	\$ 2,990,233
Cash and temporary investments	135,320	251,642	182,938	166,785
Foreign currency and temporary investments, at current value	40,300	819	6	595
Accrued interest and dividends receivable	4,972	6,414	3,241	4,220
Taxes recoverable (payable)	51	30	537	531
Accounts receivable	-	-	-	-
Due from brokers	10,863	14,709	5,022	32,212
Due from other funds	9,101	2,102	4,573	1,758
	200,607	275,716	196,317	206,101
Total assets	1,916,702	2,643,884	2,622,053	3,196,334
Liabilities:				
Due to brokers	3,029	1,049	-	8,388
Accounts payable	755	1,213	524	3,128
Accrued expenses	250	456	471	717
Liability for options written	1,512	3,543	-	945
Due to other funds	-	870	636	1,786
Total liabilities	5,546	7,131	1,631	14,964
Net assets representing unitholders' equity	\$ 1,911,156	\$ 2,636,753	\$ 2,620,422	\$ 3,181,370
Units outstanding	109,548	152,472	207,416	271,343
Net asset value per unit, end of period	\$ 17.45	\$ 17.29	\$ 12.63	\$ 11.73
Investments, at average cost	1,498,467	1,901,901	1,988,548	2,563,492
Foreign currency and temporary investments, at cost	40,273	816	6	595

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	2000	1999	2000	1999
(in thousands)				
Net assets, beginning of period	\$ 2,345,255	\$ 2,634,325	\$ 2,956,327	\$ 3,204,952
Increase (decrease) in net assets resulting from:				
Operations	100,112	231,330	203,524	271,961
Distributions				
Service fee rebate	(3,920)	(5,059)	(4,911)	(5,742)
Unit transactions				
Proceeds from sale of units	69,278	63,093	138,346	137,017
Reinvested from distributions	3,920	5,059	4,911	5,742
Payment on redemption of units	(603,489)	(291,995)	(677,775)	(432,560)
	(530,291)	(223,843)	(534,518)	(289,801)
Net assets, end of period	\$ 1,911,156	\$ 2,636,753	\$ 2,620,422	\$ 3,181,370
Units outstanding, beginning of period	141,800	166,062	251,442	297,407
Add (deduct):				
Units sold	4,207	3,895	11,380	12,307
Reinvested from distributions	237	303	408	505
Units redeemed	(36,696)	(17,788)	(55,814)	(38,876)
Units outstanding, end of period	109,548	152,472	207,416	271,343

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 333,422	\$ 189,151	\$ 2,238,499	\$ 841,013	\$ 461,580	\$ 521,033	\$ 384,999	\$ 244,579	\$ 108,760	\$ 6,871
132,887	40,405	583,855	139,243	55,419	15,738	61,705	21,659	11,624	7,598
1,578	349	12,097	435	887	2,334	948	2,834	189	-
927	340	5,734	843	303	285	503	211	262	2
8	-	48	63	-	-	-	-	(48)	-
119	390	1,189	1,099	-	-	194	794	190	166
8,606	197	673	4,258	177	3,048	1,325	1,692	1,049	-
694	281	-	-	-	-	-	47	-	-
144,819	41,962	603,596	145,941	56,786	21,405	64,675	27,237	13,266	7,766
478,241	231,113	2,842,095	986,954	518,366	542,438	449,674	271,816	122,026	14,637
15,964	8,564	-	5,085	1,274	2,373	4,668	4,307	-	1,195
283	192	1,650	1,323	20	482	190	246	294	251
128	95	812	362	162	219	153	126	151	2
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,712	-	-	-
16,375	8,851	2,462	6,770	1,456	3,074	6,723	4,679	445	1,448
\$ 461,866	\$ 222,262	\$ 2,839,633	\$ 980,184	\$ 516,910	\$ 539,364	\$ 442,951	\$ 267,137	\$ 121,581	\$ 13,189
35,274	21,823	204,344	97,294	29,388	36,342	31,368	23,561	9,569	1,299
\$ 13.10	\$ 10.18	\$ 13.90	\$ 10.07	\$ 17.59	\$ 14.84	\$ 14.12	\$ 11.34	\$ 12.71	\$ 10.15
277,359	184,778	1,747,729	709,256	368,848	448,059	319,869	219,200	97,035	6,690
1,580	349	12,112	434	887	2,328	948	2,802	186	-

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 260,814	\$ 186,777	\$ 1,534,498	\$ 597,370	\$ 498,103	\$ 546,561	\$ 299,921	\$ 218,616	\$ 43,865	\$ -
43,812	14,900	335,740	97,008	73,048	56,660	54,916	29,616	10,245	191
(569)	(313)	(3,829)	(1,308)	(822)	(861)	(549)	(335)	(134)	-
190,890	57,456	1,176,798	353,960	21,982	22,115	133,071	50,169	84,591	13,160
569	313	3,829	1,308	822	861	549	335	134	-
(33,650)	(36,871)	(207,403)	(68,154)	(76,223)	(85,972)	(44,957)	(31,264)	(17,121)	(162)
157,809	20,898	973,224	287,114	(53,419)	(62,996)	88,663	19,240	67,604	12,998
\$ 461,866	\$ 222,262	\$ 2,839,633	\$ 980,184	\$ 516,910	\$ 539,364	\$ 442,951	\$ 267,137	\$ 121,581	\$ 13,189
22,653	19,673	129,974	66,613	32,663	41,125	24,797	21,703	3,898	-
15,277	5,897	89,773	37,703	1,341	1,672	9,913	4,894	7,062	1,315
47	30	298	137	53	64	43	32	11	-
(2,703)	(3,777)	(15,701)	(7,159)	(4,669)	(6,519)	(3,385)	(3,068)	(1,402)	(16)
35,274	21,823	204,344	97,294	29,388	36,342	31,368	23,561	9,569	1,299

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	2000	1999	2000	1999
Income:				
Dividends	\$ 33,245	\$ 26,197	\$ 20,373	\$ 27,176
Interest and other income	4,155	5,671	3,280	3,665
Foreign withholding taxes	-	-	(267)	(169)
	37,400	31,868	23,386	30,672
Expenses: (note 4)				
Management fees	20,534	25,962	27,333	31,354
Administrative services	2,238	3,113	2,977	3,760
Audit fees	4	6	7	5
Custody fees	40	7	42	42
Goods and services tax	1,640	2,091	2,189	2,531
Service fees	5,226	6,655	6,866	8,052
Service fee rebates	(3,920)	(5,059)	(4,911)	(5,750)
Registration fees and expenses	18	13	44	30
Trustee fees	513	653	683	789
Unitholder reporting	94	108	222	228
Other	7	19	13	17
	26,394	33,568	35,465	41,058
Net income (loss)	11,006	(1,700)	(12,079)	(10,386)
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	1,330,278	766,910	1,132,375	1,586,013
Cost of investments at beginning of period	2,024,358	2,228,882	2,535,593	2,869,552
Cost of investments purchased	636,196	488,974	437,837	1,242,258
Cost of investments at end of period	(1,498,467)	(1,901,901)	(1,988,548)	(2,563,492)
Cost of investments sold	1,162,087	815,955	984,882	1,548,318
Net realized gain (loss) from investments	168,191	(49,045)	147,493	37,695
Net gain (loss) from foreign exchange	(208)	85	376	70
Realized gain (loss) from investments and foreign exchange	167,983	(48,960)	147,869	37,765
Net unrealized appreciation (depreciation) of:				
Portfolio investments	(88,071)	280,851	65,822	244,399
Options written	9,154	1,136	1,901	181
Foreign exchange on cash and temporary investments	40	3	11	2
Increase (decrease) in net unrealized appreciation (depreciation)	(78,877)	281,990	67,734	244,582
Net realized and unrealized gain from investments and foreign currency	89,106	233,030	215,603	282,347
Net increase in net assets resulting from operations	\$ 100,112	\$ 231,330	\$ 203,524	\$ 271,961

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 16.539	\$ 15.864	\$ 11.757	\$ 10.777
Net income (loss) per unit	0.089	(0.011)	(0.054)	(0.037)
Net realized and unrealized gain from investments and foreign currency per unit	0.850	1.472	0.953	1.005
Total increase in unit value from operations	0.939	1.461	0.899	0.968
Distributions: Service fee rebate	(0.031)	(0.032)	(0.022)	(0.020)
Net asset value per unit, end of period	\$ 17.447	\$ 17.293	\$ 12.634	\$ 11.725
Total net assets, end of period (in thousands)	\$ 1,911,156	\$ 2,636,753	\$ 2,620,422	\$ 3,181,370
Average net assets (in thousands)	\$ 2,064,687	\$ 2,617,747	\$ 2,748,348	\$ 3,161,356
Management expense ratio				
Management fees	2.00 %	2.00 %	2.00 %	2.00 %
Expenses	.95	.97	.96	.98
	2.95 %	2.97 %	2.96 %	2.98 %
Portfolio turnover rate	32.64 %	20.40 %	16.87 %	41.56 %
Rate of return	5.49 %	9.01 %	7.46 %	8.80 %

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 1,091	\$ 1,581	\$ 10,342	\$ 13,972	\$ 7,530	\$ 3,223	\$ 3,495	\$ 597	\$ 396	\$ 1
2,830	967	15,453	2,764	1,426	457	1,610	895	389	34
(14)	(13)	(230)	(61)	(8)	(12)	(7)	(6)	-	-
3,907	2,535	25,565	16,675	8,948	3,668	5,098	1,486	785	35
3,794	2,048	23,524	8,010	5,015	5,130	3,793	2,330	896	19
410	245	2,544	955	546	615	411	279	96	-
1	5	3	6	4	5	1	5	4	1
18	10	53	21	20	8	22	6	8	-
305	168	1,891	653	406	419	306	188	72	2
905	519	5,490	1,939	1,219	1,312	898	582	202	-
(569)	(313)	(3,829)	(1,308)	(822)	(861)	(549)	(335)	(134)	-
43	10	354	107	11	8	39	14	35	-
95	52	588	201	125	129	95	59	22	1
43	40	300	130	86	93	49	5	10	2
12	7	13	9	6	8	6	10	4	-
5,057	2,791	30,931	10,723	6,616	6,866	5,071	3,143	1,215	25
(1,150)	(256)	(5,366)	5,952	2,332	(3,198)	27	(1,657)	(430)	10
310,136	190,349	589,158	132,462	185,762	143,677	101,709	41,484	10,514	-
184,376	170,610	843,044	470,980	412,166	524,242	205,790	191,717	35,628	-
381,756	204,992	1,334,496	362,566	112,843	72,821	190,789	67,950	69,572	6,690
(277,359)	(184,778)	(1,747,729)	(709,256)	(368,848)	(448,059)	(319,869)	(219,200)	(97,035)	(6,690)
288,773	190,824	429,811	124,290	156,161	149,004	76,710	40,467	8,165	-
21,363	(475)	159,347	8,172	29,601	(5,327)	24,999	1,017	2,349	-
(107)	(156)	(2,766)	(222)	103	(487)	(252)	(380)	-	-
21,256	(631)	156,581	7,950	29,704	(5,814)	24,747	637	2,349	-
23,689	15,786	178,015	83,100	37,378	65,574	29,694	30,522	8,323	181
-	-	5,811	-	3,574	-	-	-	-	-
17	1	699	6	60	98	448	114	3	-
23,706	15,787	184,525	83,106	41,012	65,672	30,142	30,636	8,326	181
44,962	15,156	341,106	91,056	70,716	59,858	54,889	31,273	10,675	181
\$ 43,812	\$ 14,900	\$ 335,740	\$ 97,008	\$ 73,048	\$ 56,660	\$ 54,916	\$ 29,616	\$ 10,245	\$ 191

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 11.513	\$ 9.494	\$ 11.806	\$ 8.969	\$ 15.249	\$ 13.290	\$ 12.095	\$ 10.073	\$ 11.268	\$ 10.000
(0.038)	(0.012)	(0.030)	0.070	0.076	(0.083)	0.001	(0.073)	(0.058)	0.012
1.639	0.716	2.143	1.051	2.291	1.656	2.045	1.351	1.517	0.140
1.601	0.704	2.113	1.121	2.367	1.573	2.046	1.278	1.459	0.152
(0.019)	(0.015)	(0.022)	(0.016)	(0.026)	(0.022)	(0.019)	(0.015)	(0.020)	-
\$ 13.095	\$ 10.183	\$ 13.897	\$ 10.074	\$ 17.590	\$ 14.841	\$ 14.122	\$ 11.336	\$ 12.707	\$ 10.152
\$ 461,866	\$ 222,262	\$ 2,839,633	\$ 980,184	\$ 516,910	\$ 539,364	\$ 442,951	\$ 267,137	\$ 121,581	\$ 13,189
\$ 381,488	\$ 206,524	\$ 2,365,304	\$ 807,677	\$ 504,317	\$ 517,300	\$ 381,375	\$ 234,901	\$ 90,051	\$ 7,616
2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	n/a
1.01	1.10	1.01	1.04	.99	1.01	1.02	1.11	1.24	n/a
3.01 %	3.10 %	3.01 %	3.04 %	2.99 %	3.01 %	3.02 %	3.11 %	3.24 %	n/a
112.41 %	112.69 %	33.40 %	19.15 %	24.50 %	14.53 %	30.68 %	19.93 %	13.03 %	- %
13.74 %	7.26 %	17.71 %	12.32 %	15.35 %	11.67 %	16.76 %	12.54 %	12.77 %	1.52 %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
	2000	1999	2000	2000	1999	
Assets:						
Investments, at current value (see Statements of Investments)	\$ 2,017,853	\$ 1,987,260	\$ 221,248	\$ 278,186	\$ 493,404	
Cash and temporary investments	23,902	24,429	64,059	1,061	902	
Foreign currency and temporary investments, at current value	186,306	351,408	-	22,944	31,820	
Accrued interest and dividends receivable	3,879	3,248	1,302	645	643	
Taxes recoverable	-	-	-	2	2	
Accounts receivable	136	468	467	81	162	
Due from brokers	4,375	12,168	-	1,919	819	
Due from other funds	4,173	946	-	588	-	
Unrealized gain on forward contracts	-	-	564	-	-	
	222,771	392,667	223,616	27,240	34,348	
Total assets	2,240,624	2,379,927	287,640	305,426	527,752	
Liabilities:						
Due to brokers	37,190	5,435	-	792	-	
Accounts payable	427	2,151	125	198	420	
Accrued expenses	429	725	-	150	269	
Due to other funds	-	1,059	-	-	36	
Total liabilities	38,046	9,370	125	1,140	725	
Net assets representing unitholders' equity	\$ 2,202,578	\$ 2,370,557	\$ 287,515	\$ 304,286	\$ 527,027	
Units outstanding	41,821	40,928	29,267	22,753	34,144	
Net asset value per unit, end of period	\$ 52.67	\$ 57.92	\$ 9.82	\$ 13.37	\$ 15.44	
Investments, at average cost	1,618,181	990,114	216,329	302,439	465,710	
Foreign currency and temporary investments, at cost	186,226	349,720	-	22,822	31,642	

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
	2000	1999	2000	2000	1999	
Net assets, beginning of period	\$ 2,196,892	\$ 2,147,823	\$ 146,580	\$ 402,333	\$ 582,897	
Increase (decrease) in net assets resulting from:						
Operations	76,898	60,568	14,221	(1,171)	3,547	
Distributions						
Service fee rebate	(3,871)	(4,512)	(382)	(635)	(971)	
Unit transactions						
Proceeds from sale of units	333,561	340,146	156,741	23,710	35,206	
Reinvested from distributions	3,871	4,512	388	635	971	
Payment on redemption of units	(404,773)	(177,980)	(30,033)	(120,586)	(94,623)	
	(67,341)	166,678	127,096	(96,241)	(58,446)	
Net assets, end of period	\$ 2,202,578	\$ 2,370,557	\$ 287,515	\$ 304,286	\$ 527,027	
Units outstanding, beginning of period	43,227	37,959	15,403	30,370	38,191	
Add (deduct):						
Units sold	6,721	6,028	17,086	1,867	2,421	
Reinvested from distributions	81	80	41	49	67	
Units redeemed	(8,208)	(3,139)	(3,263)	(9,533)	(6,535)	
Units outstanding, end of period	41,821	40,928	29,267	22,753	34,144	

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
(in thousands)	2000	1999	2000	2000	1999	
Income:						
Dividends	\$ 14,108	\$ 17,738	\$ -	\$ 3,805	\$ 5,583	
Interest and other income	5,770	8,748	4,961	517	811	
Income from forward contracts	-	-	2,330	-	-	
Foreign withholding taxes	(1,945)	(2,280)	-	(533)	(750)	
	17,933	24,206	7,291	3,789	5,644	
Expenses: (note 4)						
Management fees	21,086	22,376	-	3,293	5,192	
Administrative services	2,290	2,682	245	359	624	
Audit fees	4	5	2	2	6	
Custody fees	53	11	6	2	15	
Goods and services tax	1,691	1,810	24	268	425	
Service fees	4,774	5,573	545	856	1,317	
Service fee rebates	(3,871)	(4,512)	(382)	(635)	(970)	
Registration fees and expenses	51	99	54	8	10	
Trustee fees	527	563	57	82	130	
Unitholder reporting	208	221	36	78	103	
Other	8	12	4	4	4	
	26,821	28,840	591	4,317	6,856	
Net income (loss)	(8,888)	(4,634)	6,700	(528)	(1,212)	
Net realized and unrealized gain (loss) from investments and foreign currency:						
Proceeds from sales and maturities of investments	606,113	115,079	-	122,775	206,329	
Cost of investments at beginning of period	1,369,045	911,163	-	393,488	495,454	
Cost of investments purchased	507,815	164,168	59,105	21,301	144,763	
Cost of investments at end of period	(1,618,181)	(990,114)	(59,105)	(302,439)	(465,710)	
Cost of investments sold	258,679	85,217	-	112,350	174,507	
Net realized gain from investments	347,434	29,862	-	10,425	31,822	
Net gain (loss) from foreign exchange	825	(13,726)	-	(487)	(1,632)	
Realized gain from investments and foreign exchange	348,259	16,136	-	9,938	30,190	
Net unrealized appreciation (depreciation) of:						
Portfolio investments	(265,436)	45,604	4,919	(11,080)	(25,833)	
Forward contracts	-	-	2,602	-	-	
Foreign exchange on cash and temporary investments	2,963	3,462	-	499	402	
Increase (decrease) in net unrealized appreciation (depreciation)	(262,473)	49,066	7,521	(10,581)	(25,431)	
Net realized and unrealized gain (loss) from investments and foreign currency	85,786	65,202	7,521	(643)	4,759	
Net increase (decrease) in net assets resulting from operations	\$ 76,898	\$ 60,568	\$ 14,221	\$ (1,171)	\$ 3,547	

STATEMENTS OF FINANCIAL HIGHLIGHTS

(note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
	2000	1999	2000	2000	1999	
Net asset value per unit, beginning of period	\$ 50.822	\$ 56.584	\$ 9.517	\$ 13.249	\$ 15.263	
Net income (loss) per unit	(0.211)	(0.116)	0.289	(0.021)	(0.034)	
Net realized and unrealized gain (loss) from investments and foreign currency per unit	2.146	1.567	0.035	0.166	0.234	
Total increase (decrease) in unit value from operations	1.935	1.451	0.324	0.145	0.200	
Distributions:						
Income	-	-	-	-	-	
Service fee rebate	(0.092)	(0.114)	(0.017)	(0.024)	(0.027)	
Net asset value per unit, end of period	\$ 52.665	\$ 57.921	\$ 9.824	\$ 13.370	\$ 15.436	
Total net assets, end of period (in thousands)	\$ 2,202,578	\$ 2,370,557	\$ 287,515	\$ 304,286	\$ 527,027	
Average net assets (in thousands)	\$ 2,120,183	\$ 2,256,149	\$ 228,700	\$ 331,095	\$ 523,523	
Management expense ratio						
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	
Expenses	.97	1.00	1.33	1.00	1.03	
	2.97 %	3.00 %	3.33 %	3.00 %	3.03 %	
Portfolio turnover rate	26.24 %	9.93 %	n/a	6.74 %	29.15 %	
Rate of return	3.63 %	2.36 %	3.23 %	.91 %	1.13 %	

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Assets:						
Investments, at current value (see Statements of Investments)	\$ 1,579,616	\$ 1,581,236	\$ 215,484	\$ 1,260,954	\$ 1,488,165	
Cash and temporary investments	252,018	373,477	53,775	3,645	37,159	
Foreign currency and temporary investments, at current value	194,991	-	-	103,220	109,313	
Accrued interest and dividends receivable	3,135	3,548	1,627	1,792	2,266	
Taxes recoverable (payable)	886	901	-	225	133	
Accounts receivable	285	341	799	-	-	
Due from brokers	8,667	6,903	-	12,994	3,105	
Due from other funds	223	-	-	10,080	1,385	
Unrealized gain on forward contracts	-	-	1,415	-	-	
	460,205	385,170	57,616	131,956	153,361	
Total assets	2,039,821	1,966,406	273,100	1,392,910	1,641,526	
Liabilities:						
Foreign overdraft, at current value	-	6,217	-	-	-	
Due to brokers	10,480	35,302	-	10,385	8,128	
Accounts payable	296	1,352	-	1,975	2,536	
Accrued expenses	733	432	78	184	351	
Due to other funds	7,167	8,278	-	-	81	
Unrealized loss on forward contracts	-	-	-	-	-	
Total liabilities	18,676	51,581	78	12,544	11,096	
Net assets representing unitholders' equity	\$ 2,021,145	\$ 1,914,825	\$ 273,022	\$ 1,380,366	\$ 1,630,430	
Units outstanding	137,114	136,450	25,194	80,313	92,243	
Net asset value per unit, end of period	\$ 14.74	\$ 14.03	\$ 10.84	\$ 17.19	\$ 17.67	
Investments, at average cost	1,250,914	954,625	213,282	884,926	998,799	
Foreign currency and temporary investments, at cost	194,935	-	-	102,792	108,685	
Foreign overdraft, at cost	-	6,213	-	-	-	

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Net assets, beginning of period	\$ 1,978,074	\$ 1,790,691	\$ 119,024	\$ 1,486,337	\$ 1,586,573	
Increase (decrease) in net assets resulting from:						
Operations	112,871	19,365	11,024	48,919	136,929	
Distributions						
Service fee rebate	(3,459)	(3,580)	(363)	(3,132)	(3,531)	
Unit transactions						
Proceeds from sale of units	275,859	212,305	157,435	38,308	37,671	
Reinvested from distributions	3,459	3,580	363	3,132	3,531	
Payment on redemption of units	(345,659)	(107,536)	(14,461)	(193,198)	(130,743)	
	(66,341)	108,349	143,337	(151,758)	(89,541)	
Net assets, end of period	\$ 2,021,145	\$ 1,914,825	\$ 273,022	\$ 1,380,366	\$ 1,630,430	
Units outstanding, beginning of period	141,628	128,522	11,547	89,425	97,638	
Add (deduct):						
Units sold	19,263	15,548	14,970	2,301	2,250	
Reinvested from distributions	265	262	38	189	210	
Units redeemed	(24,042)	(7,882)	(1,361)	(11,602)	(7,855)	
Units outstanding, end of period	137,114	136,450	25,194	80,313	92,243	

Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund	Investors European Mid-Cap Growth Fund	Investors Japanese Growth Fund	
2000	1999	2000	1999	2000	2000	2000	1999
\$ 451,129	\$ 480,436	\$ 1,775,972	\$ 1,670,404	\$ 354,722	\$ 1,952	\$ 633,188	\$ 493,694
54,282	5,819	673,432	45,858	76,747	9,434	36,035	17,100
1,770	15,446	32,584	55,114	-	176	16,651	1,528
351	426	6,279	3,402	2,453	1	355	190
(108)	(112)	2,588	2,808	-	-	(412)	(412)
24	-	1,738	-	1,000	692	-	951
-	2,544	15,033	12,887	-	891	-	-
-	-	2,690	9,621	-	-	21	29
-	-	-	-	2,514	-	-	-
56,319	24,123	734,344	129,690	82,714	11,194	52,650	19,386
507,448	504,559	2,510,316	1,800,094	437,436	13,146	685,838	513,080
-	-	-	-	-	-	-	-
2,507	355	18,126	6,243	-	1,919	-	-
339	379	737	1,136	293	361	516	638
95	103	1,214	836	154	1	331	251
7,186	1,775	-	-	-	-	1,173	5,176
-	-	-	-	-	-	-	-
10,127	2,612	20,077	8,215	447	2,281	2,020	6,065
\$ 497,321	\$ 501,947	\$ 2,490,239	\$ 1,791,879	\$ 436,989	\$ 10,865	\$ 683,818	\$ 507,015
20,204	21,358	167,151	142,502	39,345	1,028	40,957	32,990
\$ 24.62	\$ 23.50	\$ 14.90	\$ 12.57	\$ 11.11	\$ 10.59	\$ 16.69	\$ 15.37
330,509	333,539	1,395,162	1,274,358	98,960	1,909	561,848	404,057
1,773	15,338	32,405	55,289	-	176	16,539	1,528
-	-	-	-	-	-	-	-

Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund	Investors European Mid-Cap Growth Fund	Investors Japanese Growth Fund	
2000	1999	2000	1999	2000	2000	2000	1999
\$ 473,644	\$ 488,231	\$ 2,186,968	\$ 1,807,148	\$ 147,396	\$ -	\$ 690,310	\$ 444,522
44,820	49,696	(209)	(146,944)	(3,481)	341	(42,547)	60,193
(1,031)	(1,052)	(4,039)	(3,719)	(536)	-	(1,207)	(904)
61,703	13,218	582,366	287,781	324,433	10,535	158,166	62,636
1,031	1,052	4,039	3,719	536	-	1,207	904
(82,846)	(49,198)	(278,886)	(156,106)	(31,359)	(11)	(122,111)	(60,336)
(20,112)	(34,928)	307,519	135,394	293,610	10,524	37,262	3,204
\$ 497,321	\$ 501,947	\$ 2,490,239	\$ 1,791,879	\$ 436,989	\$ 10,865	\$ 683,818	\$ 507,015
21,036	22,941	146,652	132,269	13,210	-	38,684	32,787
2,545	617	38,790	21,915	28,894	1,029	9,491	4,517
44	48	282	284	50	-	87	67
(3,421)	(2,248)	(18,573)	(11,966)	(2,809)	(1)	(7,305)	(4,381)
20,204	21,358	167,151	142,502	39,345	1,028	40,957	32,990

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Japanese Growth RSP Fund	Investors Pacific International Fund	Investors Latin American Growth Fund
(in thousands except per unit amounts)			
	2000	2000	1999
2000	1999	2000	1999
Assets:			
Investments, at current value (see Statements of Investments)	\$ 107,427	\$ 544,623	\$ 666,458
	\$ 90,578	\$ 92,200	
Cash and temporary investments	8,281	3,940	7,678
Foreign currency and temporary investments, at current value	-	2,577	14,074
Accrued interest and dividends receivable	652	1,614	1,710
Taxes recoverable (payable)	-	3	3
Accounts receivable	63	18	1,199
Due from brokers	-	35	3,372
Due from other funds	-	-	-
Unrealized gain on forward contracts	-	-	-
	8,996	8,187	28,036
Total assets	116,423	552,810	694,494
	96,228	98,068	
Liabilities:			
Foreign overdraft, at current value	-	-	-
Due to brokers	-	380	2,649
Accounts payable	319	96	571
Accrued expenses	44	620	519
Due to other funds	-	5,212	5,065
Unrealized loss on forward contracts	463	-	-
Total liabilities	826	6,308	8,804
Net assets representing unitholders' equity	\$ 115,597	\$ 546,502	\$ 685,690
	\$ 95,993	\$ 97,538	
Units outstanding	12,243	68,242	73,220
Net asset value per unit, end of period	\$ 9.44	\$ 8.01	\$ 9.37
Investments, at average cost	107,533	561,015	552,029
Foreign currency and temporary investments, at cost	-	2,587	13,971
Foreign overdraft, at cost	-	-	-
	4,871	1,983	

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Japanese Growth RSP Fund	Investors Pacific International Fund	Investors Latin American Growth Fund		
(in thousands)					
	2000	2000	1999	2000	1999
Net assets, beginning of period	\$ 64,914	\$ 669,034	\$ 562,931	\$ 107,254	\$ 83,638
Increase (decrease) in net assets resulting from:					
Operations	(4,633)	(79,524)	167,694	(3,065)	20,478
Distributions					
Service fee rebate	(174)	(1,220)	(1,195)	(194)	(161)
Unit transactions					
Proceeds from sale of units	74,965	78,230	50,959	12,872	14,046
Reinvested from distributions	174	1,220	1,195	194	161
Payment on redemption of units	(19,649)	(121,238)	(95,894)	(21,068)	(20,624)
	55,490	(41,788)	(43,740)	(8,002)	(6,417)
Net assets, end of period	\$ 115,597	\$ 546,502	\$ 685,690	\$ 95,993	\$ 97,538
Units outstanding, beginning of period	6,405	73,402	79,006	9,146	10,924
Add (deduct):					
Units sold	7,913	9,635	6,511	1,120	1,693
Reinvested from distributions	18	150	157	18	20
Units redeemed	(2,093)	(14,945)	(12,454)	(1,834)	(2,609)
Units outstanding, end of period	12,243	68,242	73,220	8,450	10,028

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Income:						
Dividends	\$ 16,868	\$ 17,477	\$ -	\$ 10,274	\$ 11,711	
Interest and other income	8,980	10,732	4,655	2,731	3,330	
Income from forward contracts	-	-	5,728	-	-	
Foreign withholding taxes	(1,791)	(2,128)	-	(741)	(960)	
	24,057	26,081	10,383	12,264	14,081	
Expenses: (note 4)						
Management fees	19,781	18,076	-	14,087	15,692	
Administrative services	2,151	2,167	234	1,533	1,881	
Audit fees	6	8	2	6	20	
Custody fees	163	194	5	32	12	
Goods and services tax	1,589	1,469	23	1,125	1,267	
Service fees	4,391	4,577	497	3,519	3,992	
Service fee rebates	(3,459)	(3,580)	(363)	(3,132)	(3,531)	
Registration fees and expenses	33	43	55	13	10	
Trustee fees	495	455	54	352	395	
Unitholder reporting	104	93	36	63	111	
Other	16	4	4	7	11	
	25,270	23,506	547	17,605	19,860	
Net income (loss)	(1,213)	2,575	9,836	(5,341)	(5,779)	
Net realized and unrealized gain (loss) from investments and foreign currency:						
Proceeds from sales and maturities of investments	994,095	155,954	-	333,766	252,020	
Cost of investments at beginning of period	1,151,223	758,424	-	1,022,036	1,052,790	
Cost of investments purchased	731,207	320,451	57,384	167,644	187,917	
Cost of investments at end of period	(1,250,914)	(954,625)	(57,384)	(884,926)	(998,799)	
Cost of investments sold	631,516	124,250	-	304,754	241,908	
Net realized gain (loss) from investments	362,579	31,704	-	29,012	10,112	
Net gain (loss) from foreign exchange	(3,933)	(3,078)	-	(383)	(3,061)	
Realized gain (loss) from investments and foreign exchange	358,646	28,626	-	28,629	7,051	
Net unrealized appreciation (depreciation) of:						
Portfolio investments	(245,518)	(11,604)	2,202	22,994	134,175	
Options written	-	-	-	-	315	
Forward contracts	-	-	(1,014)	-	-	
Foreign exchange on cash and temporary investments	956	(232)	-	2,637	1,167	
Increase (decrease) in net unrealized appreciation (depreciation)	(244,562)	(11,836)	1,188	25,631	135,657	
Net realized and unrealized gain (loss) from investments and foreign currency	114,084	16,790	1,188	54,260	142,708	
Net increase (decrease) in net assets resulting from operations	\$ 112,871	\$ 19,365	\$ 11,024	\$ 48,919	\$ 136,929	

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1 (a)) (unaudited)

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Net asset value per unit, beginning of period	\$ 13.967	\$ 13.933	\$ 10.309	\$ 16.619	\$ 16.250	
Net income (loss) per unit	(0.009)	0.019	0.508	(0.064)	(0.061)	
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.806	0.109	0.039	0.669	1.522	
Total increase (decrease) in unit value from operations	0.797	0.128	0.547	0.605	1.461	
Distributions:						
Income	-	-	-	-	-	
Service fee rebate	(0.025)	(0.027)	(0.019)	(0.037)	(0.037)	
Net asset value per unit, end of period	\$ 14.739	\$ 14.034	\$ 10.837	\$ 17.187	\$ 17.674	
Total net assets, end of period (in thousands)	\$ 2,021,145	\$ 1,914,825	\$ 273,022	\$ 1,380,366	\$ 1,630,430	
Average net assets (in thousands)	\$ 1,989,005	\$ 1,822,579	\$ 217,713	\$ 1,416,444	\$ 1,582,209	
Management expense ratio						
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	
Expenses	1.00	1.01	1.36	.96	.98	
	3.00 %	3.01 %	3.36 %	2.96 %	2.98 %	
Portfolio turnover rate	44.95 %	11.22 %	n/a	12.77 %	13.08 %	
Rate of return	5.53 %	.72 %	5.12 %	3.42 %	8.76 %	

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund
	2000	1999	2000	1999	2000
(in thousands)					
Income:					
Dividends	\$ 2,414	\$ 2,832	\$ 20,181	\$ 26,349	\$ -
Interest and other income	1,925	814	12,332	3,536	7,221
Income from forward contracts	-	-	-	-	(7,704)
Foreign withholding taxes	(180)	(202)	(2,737)	(3,333)	-
	4,159	3,444	29,776	26,552	(483)
Expenses: (note 4)					
Management fees	4,811	4,788	23,834	17,976	-
Administrative services	523	574	2,589	2,157	370
Audit fees	3	6	6	5	2
Custody fees	26	11	373	317	6
Goods and services tax	386	387	1,935	1,478	38
Service fees	1,183	1,217	4,943	4,546	761
Service fee rebates	(1,031)	(1,052)	(4,039)	(3,697)	(536)
Registration fees and expenses	15	4	82	75	108
Trustee fees	120	120	596	452	86
Unitholder reporting	33	27	244	211	75
Other	4	4	9	11	5
	6,073	6,086	30,572	23,531	915
Net income (loss)	(1,914)	(2,642)	(796)	3,021	(1,398)
Net realized and unrealized gain (loss) from investments and foreign currency:					
Proceeds from sales and maturities of investments	278,553	99,476	1,355,550	362,274	-
Cost of investments at beginning of period	285,269	334,104	1,370,004	1,021,806	-
Cost of investments purchased	283,155	91,344	1,065,004	563,997	98,960
Cost of investments at end of period	(330,509)	(333,539)	(1,395,162)	(1,274,358)	(98,960)
Cost of investments sold	237,915	91,909	1,039,846	311,445	-
Net realized gain (loss) from investments	40,638	7,567	315,704	50,829	-
Net gain (loss) from foreign exchange	(305)	(1,200)	(13,941)	(4,344)	-
Realized gain (loss) from investments and foreign exchange	40,333	6,367	301,763	46,485	-
Net unrealized appreciation (depreciation) of:					
Portfolio investments	5,746	45,663	(302,463)	(193,557)	(659)
Options written	-	-	-	-	-
Forward contracts	-	-	-	-	(1,424)
Foreign exchange on cash and temporary investments	655	308	1,287	(2,893)	-
Increase (decrease) in net unrealized appreciation (depreciation)	6,401	45,971	(301,176)	(196,450)	(2,083)
Net realized and unrealized gain (loss) from investments and foreign currency	46,734	52,338	587	(149,965)	(2,083)
Net increase (decrease) in net assets resulting from operations	\$ 44,820	\$ 49,696	\$ (209)	\$ (146,944)	\$ (3,481)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1 (a)) (unaudited)

	Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund
	2000	1999	2000	1999	2000
Net asset value per unit, beginning of period	\$ 22.515	\$ 21.282	\$ 14.909	\$ 13.662	\$ 11.160
Net income (loss) per unit	(0.095)	(0.119)	(0.005)	0.022	(0.026)
Net realized and unrealized gain (loss) from investments and foreign currency per unit	2.246	2.387	0.019	(1.085)	(0.008)
Total increase (decrease) in unit value from operations	2.151	2.268	0.014	(1.063)	(0.034)
Distributions:					
Income	-	-	-	-	-
Service fee rebate	(0.051)	(0.048)	(0.025)	(0.027)	(0.019)
Net asset value per unit, end of period	\$ 24.615	\$ 23.502	\$ 14.898	\$ 12.572	\$ 11.107
Total net assets, end of period (in thousands)	\$ 497,321	\$ 501,947	\$ 2,490,239	\$ 1,791,879	\$ 436,989
Average net assets (in thousands)	\$ 483,754	\$ 482,758	\$ 2,396,508	\$ 1,812,500	\$ 344,852
Management expense ratio					
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %
Expenses	.97	.99	1.02	1.04	1.39
	2.97 %	2.99 %	3.02 %	3.04 %	3.39 %
Portfolio turnover rate	63.39 %	20.38 %	56.54 %	22.21 %	n/a
Rate of return	9.33 %	10.43 %	(.07) %	(7.98) %	(.47) %

Investors European Mid-Cap Growth Fund		Investors Japanese Growth Fund		Investors Japanese Growth RSP Fund		Investors Pacific International Fund		Investors Latin American Growth Fund							
2000		2000		1999		2000		1999		2000		1999			
\$	-	\$	3,067	\$	2,023	\$	-	\$	8,827	\$	9,292	\$	1,208	\$	835
	12		1,471		214		2,259		116		471		45		67
	-		-		-		(4,506)		-		-		-		-
	-		(452)		(304)		-		(642)		(504)		(115)		(199)
	12		4,086		1,933		(2,247)		8,301		9,259		1,138		703
	4		6,830		4,430		-		5,781		5,825		1,125		952
	1		743		531		110		630		697		109		101
	1		4		6		2		4		6		3		5
	-		61		39		4		81		391		25		146
	-		556		363		12		472		502		92		86
	-		1,474		1,108		243		1,467		1,446		241		207
	-		(1,207)		(904)		(174)		(1,220)		(1,195)		(194)		(161)
	3		28		17		29		24		15		7		5
	-		171		111		26		145		146		25		21
	-		71		64		22		103		106		27		27
	-		4		5		4		17		19		10		18
	9		8,735		5,770		278		7,504		7,958		1,470		1,407
	3		(4,649)		(3,837)		(2,525)		797		1,301		(332)		(704)
	1,258		144,255		78,666		-		121,470		87,674		27,137		27,823
	-		495,504		396,959		-		560,826		607,668		68,077		96,903
	2,865		171,837		79,955		26,622		107,753		47,889		21,709		20,793
	(1,909)		(561,848)		(404,057)		(26,622)		(561,015)		(552,029)		(63,504)		(80,801)
	956		105,493		72,857		-		107,564		103,528		26,282		36,895
	302		38,762		5,809		-		13,906		(15,854)		855		(9,072)
	(7)		(882)		(1,954)		-		(1,018)		21		(265)		94
	295		37,880		3,855		-		12,888		(15,833)		590		(8,978)
	43		(75,891)		60,916		(106)		(93,437)		182,123		(3,376)		30,109
	-		-		-		-		-		-		-		-
	-		-		-		(2,002)		-		-		-		-
	-		113		(741)		-		228		103		53		51
	43		(75,778)		60,175		(2,108)		(93,209)		182,226		(3,323)		30,160
	338		(37,898)		64,030		(2,108)		(80,321)		166,393		(2,733)		21,182
\$	341	\$	(42,547)	\$	60,193	\$	(4,633)	\$	(79,524)	\$	167,694	\$	(3,065)	\$	20,478

Investors European Mid-Cap Growth Fund		Investors Japanese Growth Fund		Investors Japanese Growth RSP Fund	Investors Pacific International Fund		Investors Latin American Growth Fund								
2000		2000	1999	2000	2000	1999	2000	1999							
\$	10.000	\$	17.844	\$	10.136	\$	9.113	\$	7.126	\$	11.727	\$	7.656		
	0.017		(0.113)		(0.175)		(0.011)		0.017		(0.037)		(0.069)		
	0.575		(1.008)		(0.502)		(1.076)		2.238		(0.308)		2.157		
	0.592		(1.121)		(0.677)		(1.087)		2.255		(0.345)		2.088		
	-		-		-		-		-		-		-		
	-		(0.029)		(0.028)		(0.017)		(0.016)		(0.022)		(0.016)		
\$	10.592	\$	16.694	\$	15.367	\$	9.442	\$	8.009	\$	9.365	\$	11.360	\$	9.728
\$	10,865	\$	683,818	\$	507,015	\$	115,597	\$	546,502	\$	685,690	\$	95,993	\$	97,538
\$	4,154	\$	686,731	\$	446,711	\$	102,211	\$	581,274	\$	587,332	\$	100,555	\$	85,368
	n/a		2.00 %		2.00 %		2.00 %		2.00 %		2.00 %		2.25 %		2.25 %
	n/a		1.01		1.03		1.39		1.14		1.21		1.36		1.38
	n/a		3.01 %		3.03 %		3.39 %		3.14 %		3.21 %		3.61 %		3.63 %
	10.98 %		23.12 %		18.25 %		n/a		18.77 %		8.45 %		22.44 %		25.71 %
	5.92 %		(6.44)%		13.35 %		(6.85)%		(12.11)%		31.42 %		(3.13)%		27.06 %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Assets:				
Investments, at current value (see Statements of Investments)	\$ 1,870,302	\$ 788,090	\$ 203,698	\$ 161,160
Cash and temporary investments	873,712	1,073,715	79,009	20,417
Foreign currency and temporary investments, at current value	16,639	18,428	16,616	4,839
Accrued interest and dividends receivable	6,691	4,381	481	124
Taxes recoverable (payable)	-	701	3	-
Accounts receivable	1,134	269	-	816
Due from brokers	12,190	25	6,394	2,185
Due from other funds	-	-	428	3
Net receivable for variation on futures contracts	7,747	20,600	-	-
	918,113	1,118,119	102,931	28,384
Total assets	2,788,415	1,906,209	306,629	189,544
Liabilities:				
Foreign overdraft, at current value	-	-	-	-
Due to brokers	-	7,312	2,713	1,452
Accounts payable	1,961	1,628	138	220
Accrued expenses	754	601	138	96
Liability for options written	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	2,715	9,541	2,989	1,768
Net assets representing unitholders' equity	\$ 2,785,700	\$ 1,896,668	\$ 303,640	\$ 187,776
Units outstanding	419,828	295,046	26,407	18,906
Net asset value per unit, end of period	\$ 6.64	\$ 6.43	\$ 11.50	\$ 9.93
Investments, at average cost	1,678,750	700,987	206,101	151,535
Foreign currency and temporary investments, at cost	16,616	18,450	16,548	4,799
Foreign overdraft, at cost	-	-	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Net assets, beginning of period	\$ 2,129,684	\$ 1,732,275	\$ 246,219	\$ 131,479
Increase (decrease) in net assets resulting from:				
Operations	228,447	171,188	15,527	29,232
Distributions				
Service fee rebate	(4,627)	(3,437)	(492)	(256)
Unit transactions				
Proceeds from sale of units	670,552	177,000	92,645	49,277
Reinvested from distributions	4,627	3,437	492	256
Payment on redemption of units	(242,983)	(183,795)	(50,751)	(22,212)
	432,196	(3,358)	42,386	27,321
Net assets, end of period	\$ 2,785,700	\$ 1,896,668	\$ 303,640	\$ 187,776
Units outstanding, beginning of period	350,561	295,603	22,519	15,900
Add (deduct):				
Units sold	107,109	28,991	8,515	5,556
Reinvested from distributions	745	551	45	29
Units redeemed	(38,587)	(30,099)	(4,672)	(2,579)
Units outstanding, end of period	419,828	295,046	26,407	18,906

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Global Science & Technology Fund		Investors Global e Commerce Fund
	2000	1999	2000
Assets:			
Investments, at current value (see Statements of Investments)	\$ 1,799,220	\$ 273,608	\$ 18,652
Cash and temporary investments	103,250	51,470	13,511
Foreign currency and temporary investments, at current value	28,270	-	1,616
Accrued interest and dividends receivable	485	86	2
Taxes recoverable (payable)	24	1	-
Accounts receivable	976	2,794	1,372
Due from brokers	947	1,484	296
Due from other funds	-	-	-
Net receivable for variation on futures contracts	-	-	-
	133,952	55,835	16,797
Total assets	1,933,172	329,443	35,449
Liabilities:			
Foreign overdraft, at current value	-	2,062	-
Due to brokers	42,604	4,476	2,480
Accounts payable	1,257	1,497	640
Accrued expenses	694	150	2
Liability for options written	-	1,021	-
Due to other funds	2,065	69	-
Total liabilities	46,620	9,275	3,122
Net assets representing unitholders' equity	\$ 1,886,552	\$ 320,168	\$ 32,327
Units outstanding	58,878	19,258	3,105
Net asset value per unit, end of period	\$ 32.04	\$ 16.63	\$ 10.42
Investments, at average cost	1,319,298	211,048	17,955
Foreign currency and temporary investments, at cost	28,308	-	1,619
Foreign overdraft, at cost	-	2,062	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Global Science & Technology Fund		Investors Global e Commerce Fund
	2000	1999	2000
Net assets, beginning of period	\$ 977,655	\$ 53,431	\$ -
Increase (decrease) in net assets resulting from:			
Operations	268,886	69,011	842
Distributions			
Service fee rebate	(2,727)	(289)	-
Unit transactions			
Proceeds from sale of units	914,544	233,045	31,528
Reinvested from distributions	2,727	289	-
Payment on redemption of units	(274,533)	(35,319)	(43)
	642,738	198,015	31,485
Net assets, end of period	\$ 1,886,552	\$ 320,168	\$ 32,327
Units outstanding, beginning of period	37,860	4,502	-
Add (deduct):			
Units sold	30,116	17,309	3,109
Reinvested from distributions	95	21	-
Units redeemed	(9,193)	(2,574)	(4)
Units outstanding, end of period	58,878	19,258	3,105

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Income:				
Dividends	\$ 5,887	\$ 6,607	\$ 1,877	\$ 1,035
Interest and other income	43,671	24,428	1,631	698
Income from futures contracts	40,228	70,278	-	-
Income (loss) from swaps	-	-	-	-
Foreign withholding taxes	-	-	(93)	(24)
	89,786	101,313	3,415	1,709
Expenses: (note 4)				
Management fees	27,827	20,250	2,814	1,474
Administrative services	2,681	2,157	305	176
Audit fees	4	7	6	4
Custody fees	81	50	21	13
Goods and services tax	2,201	1,616	229	122
Service fees	6,014	4,589	684	370
Service fee rebates	(4,627)	(3,437)	(492)	(256)
Registration fees and expenses	196	50	27	14
Trustee fees	618	453	70	37
Unitholder reporting	237	169	55	37
Other	11	12	12	5
	35,243	25,916	3,731	1,996
Net income (loss)	54,543	75,397	(316)	(287)
Net realized and unrealized gain (loss)				
from investments and foreign currency:				
Proceeds from sales and maturities of investments	2,677,571	877,223	368,652	108,431
Cost of investments at beginning of period	856,700	898,890	197,831	135,465
Cost of investments purchased	3,422,577	630,592	350,837	131,154
Cost of investments at end of period	(1,678,750)	(700,987)	(206,101)	(151,535)
Cost of investments sold	2,600,527	828,495	342,567	115,084
Net realized gain (loss) from investments	77,044	48,728	26,085	(6,653)
Net gain (loss) from foreign exchange	(31)	(826)	26	(516)
Realized gain (loss) from investments and foreign exchange	77,013	47,902	26,111	(7,169)
Net unrealized appreciation (depreciation) of:				
Portfolio investments	98,806	53,523	(10,395)	36,585
Options written	-	-	-	-
Futures contracts	(2,354)	(5,705)	-	-
Foreign exchange on cash and temporary investments	439	71	127	103
Increase (decrease) in net unrealized appreciation (depreciation)	96,891	47,889	(10,268)	36,688
Net realized and unrealized gain from investments and foreign currency	173,904	95,791	15,843	29,519
Net increase in net assets resulting from operations	\$ 228,447	\$ 171,188	\$ 15,527	\$ 29,232

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 6.078	\$ 5.862	\$ 10.935	\$ 8.269
Net income (loss) per unit	0.138	0.256	(0.012)	(0.017)
Net realized and unrealized gain from investments and foreign currency per unit	0.432	0.322	0.595	1.697
Total increase in unit value from operations	0.570	0.578	0.583	1.680
Distributions:				
Income	-	-	-	-
Service fee rebate	(0.012)	(0.012)	(0.020)	(0.015)
Net asset value per unit, end of period	\$ 6.636	\$ 6.428	\$ 11.498	\$ 9.934
Total net assets, end of period (in thousands)	\$ 2,785,700	\$ 1,896,668	\$ 303,640	\$ 187,776
Average net assets (in thousands)	\$ 2,487,066	\$ 1,814,928	\$ 282,973	\$ 148,635
Management expense ratio				
Management fees	2.25 %	2.25 %	2.00 %	2.00 %
Expenses	1.00	1.01	1.03	1.06
	3.25 %	3.26 %	3.03 %	3.06 %
Portfolio turnover rate	181.97 %	76.66 %	160.24 %	88.81 %
Rate of return	9.18 %	9.66 %	5.15 %	20.14 %

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Global Science & Technology Fund		Investors Global e.Commerce Fund
	2000	1999	2000
Income:			
Dividends	\$ 18,278	\$ 5,087	\$ -
Interest and other income	4,135	609	25
Income from futures contracts	-	-	-
Income (loss) from swaps	(1,437)	-	-
Foreign withholding taxes	(350)	(30)	-
	20,626	5,666	25
Expenses: (note 4)			
Management fees	15,561	1,741	13
Administrative services	1,680	206	-
Audit fees	4	5	1
Custody fees	53	18	-
Goods and services tax	1,257	146	1
Service fees	3,599	382	-
Service fee rebates	(2,727)	(289)	-
Registration fees and expenses	274	70	9
Trustee fees	389	44	1
Unitholder reporting	262	59	1
Other	7	16	1
	20,359	2,398	27
Net income (loss)	267	3,268	(2)
Net realized and unrealized gain (loss) from investments and foreign currency:			
Proceeds from sales and maturities of investments	572,881	50,725	296
Cost of investments at beginning of period	554,133	39,598	-
Cost of investments purchased	1,229,205	215,479	18,036
Cost of investments at end of period	(1,319,298)	(211,048)	(17,955)
Cost of investments sold	464,040	44,029	81
Net realized gain (loss) from investments	108,841	6,696	215
Net gain (loss) from foreign exchange	(1,944)	26	(65)
Realized gain (loss) from investments and foreign exchange	106,897	6,722	150
Net unrealized appreciation (depreciation) of:			
Portfolio investments	162,904	59,093	697
Options written	(1,145)	(73)	-
Futures contracts	-	-	-
Foreign exchange on cash and temporary investments	(37)	1	(3)
Increase (decrease) in net unrealized appreciation (depreciation)	161,722	59,021	694
Net realized and unrealized gain from investments and foreign currency	268,619	65,743	844
Net increase in net assets resulting from operations	\$ 268,886	\$ 69,011	\$ 842

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Global Science & Technology Fund		Investors Global e.Commerce Fund
	2000	1999	2000
Net asset value per unit, beginning of period	\$ 25.825	\$ 11.871	\$ 10.000
Net income (loss) per unit	0.033	0.259	0.010
Net realized and unrealized gain from investments and foreign currency per unit	6.240	4.528	0.411
Total increase in unit value from operations	6.273	4.787	0.421
Distributions:			
Income	-	-	-
Service fee rebate	(0.054)	(0.025)	-
Net asset value per unit, end of period	\$ 32.044	\$ 16.633	\$ 10.421
Total net assets, end of period (in thousands)	\$ 1,886,552	\$ 320,168	\$ 32,327
Average net assets (in thousands)	\$ 1,791,616	\$ 175,549	\$ 13,315
Management expense ratio			
Management fees	2.00 %	2.00 %	n/a
Expenses	1.09	1.03	n/a
	3.09 %	3.03 %	n/a
Portfolio turnover rate	41.35 %	39.10 %	8.50 %
Rate of return	24.08 %	40.11 %	4.21 %

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Fiscal periods and general information:

a) Fiscal periods

All financial statement information is presented as at and for the six months ended June 30 with the following exceptions:

- i) The following Funds commenced operations on the dates indicated. The information presented on the Statements of Changes in Net Assets, the Statements of Operations, and Financial Highlights for the Funds' initial period of operations is for the period from the date operations commenced to June 30.

Investors Retirement High Growth Portfolio	January 11, 1999
Investors Quebec Enterprise Fund	May 17, 1999
Investors European Mid-Cap Growth Fund	June 13, 2000
Investors Global e.Commerce Fund	June 13, 2000

- ii) The following Funds commenced operations on September 17, 1999. Hence there are no comparative figures presented for the six months ended June 30, 1999.

Investors U.S. Growth RSP Fund	Investors European Growth RSP Fund
Investors Global RSP Fund	Investors Japanese Growth RSP Fund

b) General information

- i) The Funds, with the exception of Investors Quebec Enterprise Fund, are managed by I.G. Investment Management, Ltd. and in some instances are co-managed by I.G. International Management Limited. Investors Quebec Enterprise Fund is managed by Gestion de Placements du Groupe Investors (Quebec) Limitée of Montreal, Quebec. Collectively, these three companies are referred to as the 'Managers' and individually each is referred to as 'Manager'. The distributors of the Funds are Investors Group Financial Services Inc. and, in Quebec, Les Services Investors Limitée. The Trustee of the Funds is Investors Group Trust Co. Ltd. These companies are, directly or indirectly, wholly owned subsidiaries of Investors Group Inc.
- ii) Investments of the Portfolio Funds consist entirely of units of Funds managed by the Managers and distributed by the Distributors. The Portfolio Funds purchase units of at least three of these 'Underlying Funds'. The Manager of the Portfolio Funds will purchase or redeem units of the Underlying Funds based entirely on the requirements of the Portfolio Funds.
- iii) Effective January 15, 1998, Investors Canadian Small Cap Fund is no longer accepting applications from new investors until further notice. Contributions from existing unitholders will continue to be accepted.
- iv) Subsequent to June 30, 2000, the following funds' names were changed as indicated below:
- | <u>Previous Name:</u> | <u>New Name:</u> |
|-----------------------------------------------|-------------------------------------------|
| Investors North American High Yield Bond Fund | Investors Canadian High Yield Income Fund |
| Investors U.S. Growth Fund | Investors U.S. Large Cap Value Fund |
| Investors U.S. Growth RSP Fund | Investors U.S. Large Cap Value RSP Fund |
| Investors Special Fund | Investors U.S. Large Cap Growth Fund |

2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on a basis consistent with those used in preparing the annual financial statements. The notes to these interim financial statements are presented in a condensed or summarized format and therefore should be read in conjunction with the Funds' December 31, 1999 annual financial statements. The significant accounting policies of the Funds are as follows:

- a) Investments are recorded at current value, established by the closing sale price for a security on the recognized exchange on which it is principally traded. If no sale price is reported, then current value is established using the mean of the closing bid and ask prices for the security on that date. Bonds and mortgage backed securities are recorded at current value, substantially established by the closing bid price for a bond on the over-the-counter market. The current value of unlisted securities is normally established using quotations determined by a major dealer in a particular security. Should the quoted value for a security, in the opinion of the Managers, be inaccurate, unreliable or not readily available, the security is valued at its fair value. Fair value is determined by the Managers on the basis of the most recently reported information for the security. The current values for investments held by the Portfolio Funds are established using the net asset value per unit of their Underlying Funds. Investment purchase and sale transactions are recorded on trade date and realized and unrealized gains and losses on investments are determined using average cost.
- b) Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. The value of a contract is the gain or loss that would be realized upon closure. Any gain or loss on open contracts is recorded as part of unrealized appreciation or depreciation in the Statements of Operations. Upon closure of a futures contract, any gain or loss is recorded as income.
- c) Forward currency contracts entered into by the Funds are intended for foreign currency hedging purposes. This can include the hedging of all or a portion of the currency exposure of an existing investment or group of investments either directly or indirectly. Investors U.S. Growth RSP Fund, Investors Global RSP Fund, Investors European Growth RSP Fund, and Investors Japanese Growth RSP Fund (collectively the "100% RSP Global Funds") enter into forward contracts with counterparties where payments are made based on the proportional change in the value of the funds upon which their performance is based (called their "corresponding linked funds"). Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the reporting date. Any such gain or loss on forward contracts is recorded as part of unrealized appreciation or depreciation. When a contract entered into by a 100% RSP Global Fund expires or is closed, the gain or loss is treated as income. When a forward currency contract expires or is closed, the gain or loss is treated as a realized gain or loss.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued):

- d) Premiums received from writing options are included in the statement of net assets as a liability and subsequently adjusted daily to current value. Adjustments to the current value of unexpired options are recorded as part of unrealized appreciation or depreciation. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain. If a written put option is exercised, the cost of the security acquired is the exercise price of the option plus commission less the premium received.
- e) Cash and temporary investments is comprised of cash on deposit and short term debt instruments with terms to maturity of less than one year at acquisition. Short term debt instruments are not considered to be portfolio investments (except for Investors Canadian Money Market Fund, Investors U.S. Money Market Fund and the 100% Global RSP Funds) and are excluded from the calculation of the cost of securities sold in the Statements of Operations. Short term debt instruments are valued at cost in the currency of origin as established at the time of acquisition. Carrying value is established using current exchange rates as stipulated in note 2(f). Cost of short term debt instruments, determined in this fashion, together with accrued interest thereon, approximates current value.
- f) All amounts are expressed in Canadian dollars except for Investors U.S. Money Market Fund which is expressed in U.S. dollars. The par value of securities in the Statements of Investments is expressed in the currency of origin unless otherwise noted on that statement. For securities of Austria, Belgium, France, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain, par values are expressed in Euro currency, unless otherwise noted. Foreign currency amounts have been expressed in Canadian dollars on the following bases:
 - i) Current value of investments, cash and short term debt instruments, foreign currency contracts and other assets and liabilities at the rate of exchange at the end of the period.
 - ii) Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.

Realized and unrealized gains and losses on foreign exchange are reflected separately in the Statements of Operations.

- g) Income from investments is recognized on the accrual basis. Dividend income is recognized at the time a security trades on an ex-dividend basis. For dividends from certain foreign securities, if the ex-dividend date has passed, dividend income is recorded as soon as the Funds are informed of the ex-dividend date. Interest income is based on the number of days the investment is held during the period. For the Portfolio Funds, income from an Underlying Fund is recognized at the time the Underlying Fund is valued on an ex-dividend basis. Capital gains distributions received by the Portfolio Funds from the Underlying Funds are reflected in the Statements of Operations.
- h) The Funds are not subject to tax on income and realized capital gains which are paid or payable to their unitholders within the calendar year. Taxes payable on realized net capital gains are recoverable on a formula basis. The Funds are subject to withholding taxes on foreign income. To the extent possible, income is retained by a Fund so that foreign tax credits are fully used in reducing Canadian taxes payable.
- i) Remaining assets and liabilities of the Funds, other than those stipulated previously, are reported at cost, which approximates current value.
- j) Certain prior period comparative amounts have been restated to conform with the current period's presentation.
- k) Summary of significant accounting policies specific to Investors Mortgage Fund:
 - i) All mortgage loans, other than impaired loans, are recorded at current value, which is the principal amount required to produce a yield to maturity equal to or not less than one quarter of one percent below the interest rate at which major lending institutions are making commitments on the date of valuation. A loan is considered impaired when, in the opinion of management, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest. A loan is also classified as impaired when principal or interest is contractually past due 90 days, except in circumstances where management has determined that the collectibility of principal and interest is not in doubt. Impaired loans are recorded at the lesser of amortized cost or current value unless, in the opinion of the Manager, collectibility of principal is in doubt, in which event such loans shall be recorded at their estimated net realizable values. These values are established as a result of reviews of individual loans. Once a loan is classified as impaired, any uncollected interest is reversed and charged against income in the current period. Thereafter, interest income is recognized on a cash basis. The total recorded investment in loans considered impaired and the related allowance is \$8,978,000 (1999 - \$8,029,000) and \$1,239,000 (1999 - \$211,000), respectively.
 - ii) Amortized cost is the principal cost of mortgages purchased net of amortized premium or discount. Premiums and discounts on mortgages purchased are amortized on a straight line basis over the term of the mortgage.
 - iii) Real estate acquired through foreclosure is recorded at net realizable value.
 - iv) Other assets are comprised of unapplied mortgage purchases, CMHC foreclosure claims and real estate acquired through foreclosure. Other liabilities is comprised of unapplied mortgage payments, allowance for mortgage loan and real estate losses and property tax reserves.
 - v) In March and May 2000, a total of \$80,347,000 of residential mortgages were sold by the Fund at a gain of \$110,000. This gain has been recorded as net realized gain from investments on the statement of operations.

l) Summary of significant accounting policies specific to Investors Real Property Fund:

- i) The cost of real estate and other real property investments is acquisition cost plus the cost of capital improvements.
- ii) Real estate and other real property investments are valued at cost from the date of acquisition until the receipt of the first appraisal; thereafter they are valued at market value based on appraisals. Appraisals of real estate and other real property investments are obtained from qualified independent appraisers at a date no later than the annual financial statement date of the acquisition of each property. Appraisals may be obtained more frequently at the discretion of the Manager or Trustee.
- iii) Co-ownership of real estate investments is accounted for by the proportionate consolidation method. The Fund's proportionate share of the assets, liabilities, income and expense is recorded in these financial statements.
- iv) Mortgages payable on properties are recorded as long term debt and are valued at the cost of the principal outstanding.
- v) Other assets is comprised of net accounts receivable on real estate operations.

NOTES TO THE FINANCIAL STATEMENTS

3. Financial highlights:

- a) Unit values were calculated as follows:
 - i) Net asset value - net assets divided by the number of units outstanding on the reported date.
 - ii) Net income (loss) - net income (loss) divided by the average number of units outstanding during the period.
 - iii) Net realized and unrealized gain (loss) from investments and foreign currency - net realized and unrealized gain (loss) from investments and foreign exchange divided by the average number of units outstanding during the period.
 - iv) Income distributions - income distributed divided by the number of units outstanding at the beginning of each distribution date in the period.
 - v) Service fee rebates - the total value of all service fee rebates divided by the number of units outstanding at the beginning of each distribution date in the period. This represents an average rebate per unit. Individual unitholders may receive a greater or lesser rebate. Service fee rebates are distributions of capital.
- b) Average net assets is calculated as the average of the net assets used to calculate a Fund's net asset value per unit on each valuation date in the period.
- c) Average number of units outstanding is calculated as the average of the number of units outstanding at the beginning of each valuation day in the period.
- d) Management expense ratios ("MERs") are presented for the financial years ended December 31, 1999 and 1998. MERs are calculated by dividing total expenses for the fiscal year by the average net assets for that same period, except for service fees, which are divided by the assets outstanding on the days on which the fee is charged. Service fee rebates are not deducted in determining MERs. Percentages are annualized where appropriate (refer to note 1 (a) for fiscal periods less than one year). For Funds inceptioned after December 31, 1999 no MERs are presented as a result of amendments to regulatory guidelines.

Where a Fund invests in units of another Fund (an "underlying Fund"), the MERs presented for the investing Fund include the portion of MERs of the underlying Fund attributable to this investment. Correspondingly, the MERs presented for the investing Fund exclude any management fees that it waives as a result of its investment in the underlying Fund.

- e) Portfolio turnover is a measure of investment portfolio activity, determined by dividing the lesser of the cost of investments purchased or proceeds from sales of investments (excluding securities with a maturity of less than one year at acquisition) by the average value of portfolio securities held during the period.
- f) Rates of return are total returns assuming reinvestment of all distributions and excluding payment of any sales charges, redemption fees or other optional charges.

4. Management fees and expenses:

- a) The Funds are responsible for the payment of all expenses related to their operation, except as noted herein. The Managers provide or arrange for the provision of investment and advisory services for a management fee, with the exception of the Portfolio Funds, as provided by each Fund's Investment Management and Service Agreement. The Managers also provide or arrange for the provision of services such as transfer agency, fund accounting and other administrative services. The Distributors receive a fee for distribution related services for the Portfolio Funds.
- b) The Distributors are paid a quarterly service fee by the Funds (with the exception of the Portfolio Funds and all Fixed Income Funds, except Investors Real Property Fund) to compensate them for providing or arranging for the provision of services to the Funds. A portion of the service fee is rebated by the Distributors to applicable Funds on a quarterly basis as outlined in the Funds' prospectuses. The rebate is distributed as a capital distribution to eligible unitholders and is required to be reinvested in additional units at the net asset value per unit on the distribution dates.
- c) The Trustee is responsible for overall direction and management of the affairs of each Fund. The Trustee is paid an annual fee of .05% of the average net assets of each Fund for its services, with the exception of the Portfolio Funds.
- d) Goods and services tax (GST) paid by the Funds on their expenses is not recoverable. Investors Real Property Fund collects GST on commercial revenues and is eligible to claim input tax credits for the GST paid on expenses attributed to commercial activities.
- e) Other expenses are comprised of bank charges, Investment Funds Institute of Canada membership fees and other miscellaneous expenses. For Investors Real Property Fund, other expenses also include appraisal fees.

NOTES TO THE FINANCIAL STATEMENTS

5. Redemptions and income reinvestment:

- a) Unitholders may redeem all or part of their units by completing a Redemption Request, writing a letter to the Fund (see note 6 for address) or by telephone at the election of the Distributors if appropriate arrangements are in place. Units may be redeemed at their net asset value calculated on the day that a redemption request is received at a regional office of the Distributors, or at the head offices of the Fund, unless otherwise permitted by the Distributors, provided that the redemption request is received prior to 3:00 p.m. (Central time). Redemption requests received after 3:00 p.m. (Central time) will be executed at the net asset value per unit calculated on the following business day. When submitting a redemption request in writing, the Unit Certificate should be attached where applicable. If the Unit Certificate is not attached, a redemption request will not be processed unless and until the unitholder provides the distributors with a satisfactory indemnity or missing security fixed penalty bond.

For Investors Real Property Fund, redemption requests must be received by the Fund at least 30 days prior to the valuation day on which the units will be redeemed. Valuation days for Investors Real Property Fund are on the last business day of each month and on the 15th of each month (or the business day immediately preceeding the 15th if the 15th is not a business day).

Other than in the case of automatic redemption or account closure, withdrawals must not be less than \$100. A redemption order may be cancelled by a Fund if a unitholder, after requesting a redemption, fails to comply with all requirements necessary to complete the redemption. The Fund would then repurchase the same number of units that were redeemed and the unitholder will be responsible for payment of the amount that the repurchase price exceeds the redemption price.

- b) A unitholder of a non-registered account may terminate the automatic reinvestment of income or capital gains for Investors Canadian Money Market Fund and Investors U.S. Money Market Fund if minimum requirements are met and the Funds are provided with the required notice. For Investors Income Portfolio, Investors Income Plus Portfolio, Investors Mutual of Canada, Investors Dividend Fund, Investors Canadian Balanced Fund, and the Fixed Income and Fixed Income Specialty Funds excluding Investors Canadian and U.S. Money Market Funds, a unitholder of a non-registered account may terminate the automatic reinvestment of income or capital gains with the required notice. For the remaining Funds, excluding Investors Retirement Mutual Fund which does not distribute income, all income is required to be reinvested in additional units of the Fund at the net asset values per unit on the distribution dates.

6. Further information available:

A copy of a Fund's current simplified prospectus, annual information form, (prospectus in the case of Investors Real Property Fund) and Statement of Portfolio Transactions (unaudited) for the fiscal period June 30, 2000 will be provided, without charge, by writing to: Investors Group Financial Services Inc., One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba, R3C 3B6 or, in Quebec, Les Services Investors Limitée, 1501, av. McGill College, Bureau 1488, Montreal, Quebec, H3A 3M8, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578).

7. Investors Real Property Fund:

a) Long term debt:

The fair value of the mortgages payable at June 30, 2000 was \$75,242,000 (1999 - \$69,734,000) compared to a carrying value of \$73,532,000 (1999- \$66,294,000). Fair value of mortgages has been determined using future payments of principal and interest of the actual outstanding mortgage, discounted at the current market interest rates available to the Fund. Fair values estimates are made at June 30, 2000 based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision.

As at June 30, 2000, the current portion of the total mortgages payable was \$1,098,000 (1999 - \$12,016,000).

b) Reed Stenhouse Building

The Fund originally purchased 50% of the Reed Stenhouse property on May 2, 1988. Subsequently, on June 1, 1988, the Fund acquired the remaining 50% of the property. The Fund did not provide an assumption agreement in writing with respect to the existing mortgage on the property. Due to the continuing deterioration of property values in the area, the property's market value had fallen to less than the principal balance of the mortgage. Management decided not to invest additional funds in the property and the Fund ceased making payments under the mortgage and for other expenses as of June 1, 1995. Until April 2000, net income had not been recorded for the property since June 30, 1995.

A Receiving Order was obtained on behalf of the mortgagee against the previous owner and the Trustee in Bankruptcy issued a Statement of Claim against Investors Group Trust Co. Ltd., as Trustee for Investors Real Property Fund, for the balance due under the mortgage and related costs. A trial on this matter was held and by a decision released on February 19, 1999, the Court ruled in favour of the Trustee in Bankruptcy. An Appeal of this decision was filed by Investors Group Trust Co. Ltd. The Court also ordered that a further hearing be held on the matter of costs of the litigation.

The appeal of this decision was not successful, and no further appeal will be taken in connection with this matter. With respect to payment of the judgment and costs, a hearing was held to determine to whom the judgment was to be paid and to determine the matter of costs of litigation. Investors Group Trust Co. Ltd. was ordered to pay the amount of the judgment directly to the mortgagor, rather than to the Trustee in Bankruptcy of the previous owner, and was further ordered to pay court prescribed litigation costs to the Trustee in Bankruptcy. Included in the Statement of Operations for the six months ended June 30, 2000, is a loss of \$2,287,000, in connection with this matter.

NOTES TO THE FINANCIAL STATEMENTS

7. Investors Real Property Fund (continued):

c) **Canada Way Business Park**

Under an option to purchase arrangement for 75% of 3101 Wayburne Drive, the Fund is committed, until such time as the option to purchase is exercised or expires (July 31, 2006), to annual lease payments of \$284,903 (August 1, 1996 to July 31, 2006).

The purchase option liability for 3101 Wayburne Drive is being increased over the life of the lease on the future value of an annuity basis to the future purchase price of \$3,561,290 at the expiration of the lease. This increase together with lease payments and land taxes totaling \$59,058 (1999 - \$184,890) are being reported as property development expense in the Schedule of Net Property Income. These costs were not deductible in computing the Fund's net income for tax purposes for the year and, as a result, the Fund's income for accounting purposes differs from income for tax purposes. All pre-development costs have been capitalized and assigned a market value of zero.

d) **Contingency**

The Fund is contingently liable for its co-owner's share of the obligations on three properties as the co-owner has entered into mortgages, aggregating approximately \$6,750,000 for the three, for which the entire property is encumbered as collateral. For all of these properties, assets of the co-ownership are available and adequate to satisfy such obligations.

e) **Appraisals**

The Trustee is not aware of any factors or changes that have materially affected the most recent appraisal of each of the properties owned by the Fund.

f) **Commitments**

As at June 30, 2000, the Fund held requests for the redemption of 133,407 units for July 15, 2000 and 106,884 units for July 31, 2000. See note 6 for instructions pertaining to a request for the redemption of units.

g) **Classes of Units**

The total units outstanding of 127,675,208 as at June 30, 2000 (1999 - 150,371,197), is comprised of 32,573,978 Class A units (1999 - 36,257,431) and 95,101,230 Class B units (1999 - 114,113,766). Class A and Class B unitholders share equally in the allocation of net income, capital cost allowance and net realized capital gains of the Fund. Class A units are a qualified investment for Registered Retirement Savings Plans.

8. Uncertainty due to the Year 2000 issue:

The Year 2000 issue arises because many existing computer systems record and identify years with two digits, rather than four. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed.

While the change in date has occurred, and the Managers, the Distributors and the Trustee have initiated an enterprise wide program to address the Year 2000 issue, it is not possible to be certain that all aspects of the Year 2000 issue affecting the Funds, particularly those related to the efforts of security issuers, suppliers or other third parties, have been fully resolved.

INFORMATION ABOUT FUND PERFORMANCE**Performance Highlights:**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

There have been changes in the fees and charges payable by some of the Funds that, had they been in effect through the periods shown, may have affected their performance, including:

(1) the introduction of a 0.50% annual service fee (October '94); and (2) a 0.05% annual trustee fee (January '95); and (3) an increase in management fees by 0.75% in August '90 and a subsequent reduction in management fee for some Funds by 0.10% in October '94. The performance of any Portfolio Fund that invested in these Funds would also have been affected by these changes. Also, note the underlying Fund investments of some Portfolio Funds were adjusted in 1994.

Current and effective yields are annualized historical yields based on the seven day period ended June 30, 2000 [annualized in the case of effective yield by compounding the seven day return] and do not represent actual one year returns.

Inflation rates are as measured by the Consumer Price Index, June 30, 2000.

NOTES

FINANCIAL PLANNING CENTRES

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Saskatchewan

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Winnipeg – Regent	(204) 669-7777
Winnipeg – South	(204) 489-4640
Winnipeg – West	(204) 786-2708

Ontario

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Moncton	(506) 857-8055
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Prince Edward Island

Charlottetown	(902) 566-4661
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Nova Scotia

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Halifax	(902) 423-8294
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